

MEMORANDUM

TO: File No. S7-12-05
Termination of a Foreign Private Issuer's Registration of a Class of Securities under Section 12(g) and Duty to File Reports under Section 15(d) of the Securities Exchange Act of 1934

FROM: Paul Dudek, Chief
Office of International Corporate Finance
Division of Corporation Finance

DATE: October 27, 2006

RE: Meeting with Cleary Gottlieb Steen & Hamilton LLP Representatives

On October 26, 2006, Commission staff held a meeting with Andrew Bernstein and Ed Rosen of Cleary, Gottlieb, Steen & Hamilton, LLP, a U.S.-based law firm. Commission staff participants were: John White, Mauri Osheroff and Paul Dudek, Division of Corporation Finance; and Sara Otte, Office of International Affairs. The participants discussed some of the issues raised in the Cleary Gottlieb comment letter on the Commission's proposed rules relating to foreign issuer deregistration.