

6 September 2011

Investment Law Team
Competition, Trade and Investment Branch,
Ministry of Economic Development,
PO Box 1473,
Wellington
investment@med.govt.nz

Dear Sirs,

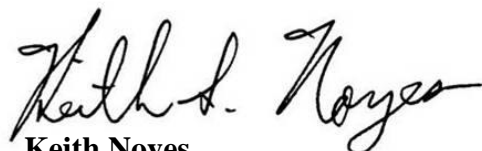
Financial Markets Conduct Bill

The International Swaps and Derivatives Association, Inc. (“**ISDA**”) appreciates the opportunity to comment on the Financial Markets Conduct Bill (“**Bill**”). ISDA respectfully submits the attached comments in response to the Bill. ISDA has been provided with a copy of the submissions to be made by ANZ National Bank Limited on the derivatives aspects of the draft Bill. To the extent that those submissions address issues not expressly addressed in ISDA’s own submissions, ISDA supports the views of ANZ

Please feel free to contact David Craig of Bell Gully (david.craig@bellgully.com, +64 4 915 6839), Jacqueline Low (jlow@isda.org, +65 6538 3879) or Keith Noyes (knoyes@isda.org, +852 2200 5909) at your convenience.

Yours faithfully,

For the International Swaps and Derivatives Association, Inc.



Keith Noyes
Regional Director, Asia Pacific



Jacqueline Low
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