

ISDA[®]

International Swaps and Derivatives Association, Inc.
Suite 1502, Wheelock House, 20 Pedder Street
Central, Hong Kong
Telephone: +852-2200-5900
Facsimile: +852-2840-0105
email: isda@isdahk.org
website: www.isda.org

Chris Van Homrigh
Senior Executive Leader Investment Banks
Australian Securities & Investments Commission
Level 5 100 Market Street
Sydney NSW, Australia

30 July 2010

Re: JAC Response to ASIC July 2010 Review of Disclosure Paper

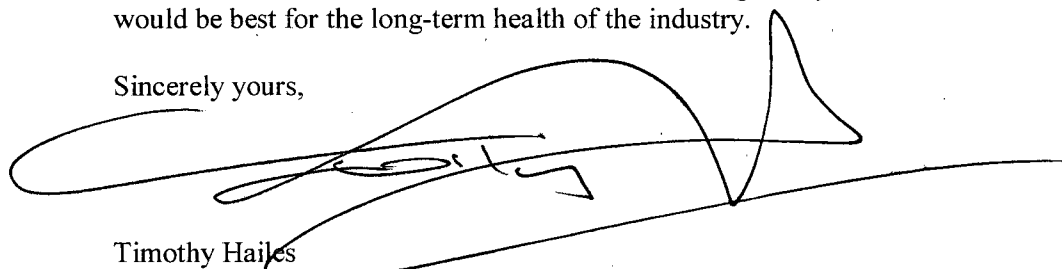
Dear Sir,

The Joint Associations Committee¹ (JAC) welcomes ASIC's July 2010 "Review of disclosure for capital protected products and retail structured or derivatives products." Many of the examples cited by ASIC in the review are illustrative of the types of inadequate disclosure practices that the industry needs to eliminate in order to make sure that such investment products are not mis-sold to the investing public.

The JAC has engaged with regulators globally, including with IOSCO, the Committee of European Securities Regulators (CESR), the Hong Kong Securities and Futures Commission and the Monetary Authority of Singapore to develop practices conducive to the efficient conduct of business in the retail structured product space. Through these discussions, the JAC has recognized the need for a globally standardized risk disclosure document that is easily readable and accurately describes product risks. The resulting Key Investor Information Document (KID) was submitted to CESR in early July. It is attached here together with explanatory notes for your consideration.

Many JAC contributors are also members of AFMA and ISDA and we expect that after members have had time to digest fully ASIC's paper, that further industry feedback may come through any or all of these channels. Our members share the belief that a globally harmonized treatment of risk disclosure would be best for the long-term health of the industry.

Sincerely yours,



Timothy Hajles
Chairman – Joint Associations Committee on Retail Structured Products

¹ The JAC is sponsored by multiple associations with an interest in structured products. In the first instance, queries may be addressed to Keith Noyes, knoyes@isda.org (+852-22005900).