



23 April 2009

Market Conduct Policy Division
Capital Markets Department
Monetary Authority of Singapore
10 Shenton Way
MAS Building
Singapore 079117

Dear Sirs

MAS Consultation Paper on Review of the Regulatory Regime Governing the Sale and Marketing of Unlisted Investment Products

Please find attached a joint letter which sets out the collective response by the International Swaps and Derivatives Association, Inc. ("ISDA") and the Securities Industry and Financial Markets Association ("SIFMA") to the captioned Consultation Paper.

As trade associations with members heavily involved in the structured products market in Singapore and elsewhere, we believe that it is vital for us to give a response to the proposals in the Consultation Paper, and to work alongside the government and regulators to ensure that any resulting changes to the regulatory regime are appropriate, take into account the necessary commercial concerns, and are proportional to achieve the goal of restoring confidence in the market.

Further, as our members are actively engaged in the structured products market worldwide, we believe that we are able to provide a unique global perspective to efforts by regulators in this regard. For example, we have recently made a joint submission to the Hong Kong Monetary Authority and the Hong Kong Securities and Futures Commission on their respective reports in relation to the Lehman Minibonds.

We fully support the initiatives of the Singapore authorities to review and, where necessary, reinforce the existing regulatory regime for the sale and marketing of unlisted investment products. If you have any queries on this letter, please do not hesitate to contact:

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We look forward to hearing from you.

Yours sincerely

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Chairman, Joint Associations Committee¹

¹ For the purposes of this initiative, the Joint Associations Committee is sponsored by the International Swaps and Derivatives Association, Inc. (ISDA) and the Securities Industry and Financial Markets Association (SIFMA) only.