

**SUMMARY OF SHORT SELLING ACTIONS BY SELECT REGULATORS
TO ADDRESS MARKET CONDITIONS**

As of September 22, 2008

Information Intended as Summary Information - Only

	SHORT SELLING RESTRICTIONS	EXCEPTIONS	DISCLOSURE REQUIREMENTS	PRICE TEST	POTENTIAL DEVELOPMENTS
<p>AUSTRALIA</p> <ul style="list-style-type: none"> ○ AUSTRALIA SECURITIES AND INVESTMENTS COMMISSION 	<p>Effective: 09/22/08</p> <p>Naked and covered short selling banned.</p> <p>Expires: upon implementation of short selling legislation.</p>	<p>Hedging by authorized market-makers</p>	<p>Effective: 09/22/08</p> <p>Reporting of covered short sales required.</p> <p>ASX rules require disclosure of end of day net short positions</p>		<ul style="list-style-type: none"> • ASIC will reassess and advise the market in 30 days, whether or not it will at that time, or at a later date, reopen covered short sales for non-financial stocks. • Legislation covering short selling expected later this year.
<p>CANADA</p> <ul style="list-style-type: none"> ○ ONTARIO SECURITIES COMMISSION 	<p>Effective 09/19/08:</p> <p>Short selling banned in securities of financial institutions listed on the Toronto Stock Exchange and interlisted, or interchangeable into securities listed, in the United States.</p> <p>Expires: 10/03/08</p>	<p>Generally consistent with U.S.</p>			<p>Order may be extended</p>

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FRANCE ○ AUTORITÉ DES MARCHÉS FINANCIERS	<p>Effective: 09/22/08 Short selling in identified credit institutions and insurance companies prohibited absent pre-borrow.</p> <p>Financial institutions are requested to refrain from lending identified securities in order to reduce market disruption.</p> <p>Expires: 12/22/08 unless extended</p>	<p>Exception from pre-borrow requirements for short selling for:</p> <ol style="list-style-type: none"> 1. Market makers 2. Liquidity providers 3. Counterparties to equity block trades <p>Lending restrictions do not apply to:</p> <ol style="list-style-type: none"> a. securities lending to cover existing positions as of 9/19/08; b. satisfying commitments taken before the measures implemented; or c. transactions that not related to creating short positions. 	<p>Investment service providers holding net short positions that represent an economic interest (taking into account calls, puts, and warrants) of at least 0.25% of the share capital of one of the listed issuers must disclose its position to the AMF and the market by any appropriate means on the following trade day, at the latest.</p>	<p>No</p>	<p>Further guidance is expected, including with respect to the definition of "net short positions representing an economic interest" for the purposes of disclosure obligations and technicalities regarding market information.</p>

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GERMANY <ul style="list-style-type: none"> ○ BUNDESANSTALT FUER FINANZDIENSTLEISTUNGS AUFSICHT (BAFIN) 	<p>Effective: 09/20/08</p> <p>Short selling prohibited in shares of identified financial institutions subject to revocation and amendment</p> <p>Expires: 12/31/08.</p>	<ol style="list-style-type: none"> 1. Designated Sponsors and Market Makers 2. Short sales to hedge already existing positions. 3. Transactions to fulfill obligations that arise from transactions providing for a fixed or determinable price. 4. Name-to-follow transactions by lead brokers. 5. Further exceptions may be granted by BaFin upon request 	No	No	<p>Market events may prompt BaFin to seek authority to restrict short sales.</p> <p>Market expects amendments to and clarifications of BaFin's orders shortly.</p>
GULF STATES <ul style="list-style-type: none"> ○ EMIRATES SECURITIES AND COMMODITIES AUTHORITY ○ DUBAI FINANCIAL MARKET 	<p>Short selling is prohibited.</p> <p>On 09/21/08: Reaffirmed that the practice is not within the spirit of trading regulations and hence not permitted.</p>				

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HONG KONG	N/A			Yes	
JAPAN ○ FINANCIAL SERVICES AGENCY	N/A			Yes	Monitoring developments, but currently not considering restricting short sales.
SINGAPORE SINGAPORE EXCHANGE (SGX)	Effective 09/25/08: Significance penalties imposed for naked short selling and for participating in buying-in market, which could also result in disbarment from the SGX.			Effective 09/23/09: SGX will publish daily the list of stocks subject to naked short selling and the amount of shares required to be bought in. Following day, SGX will publish what was bought in and volume and value.	Measures will be reviewed after one month.

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UNITED KINGDOM ○ FINANCIAL SERVICES AUTHORITY	<p>Effective: 09/19/08</p> <p>Prohibition on creation of net short positions in publicly quoted UK financial sector companies (UK banks and UK insurers) by the use of any instruments that create an economic interest in the issued share capital of the financial sector company.</p> <p>Expires: 01/16/09</p>	<ol style="list-style-type: none"> Those designated Market Makers (entities which ordinarily as part of their business conduct dealing as a principal in equities, options or derivatives (whether OTC or exchange-traded) to fulfill orders received from clients, to respond to a client's requests to trade or to hedge positions arising out of those dealings). Transactions entered into or orders placed before 09/19/08. 	<ol style="list-style-type: none"> Effective 09/23/08 (for positions held at close on 09/19/08): Daily disclosure of all net short positions of 0.25% of the ordinary share capital or more of a UK financial sector company calculated at market close on the prior working day. First disclosure required is by 3.30 pm on 09/23/08 for positions held on 09/19 and 09/22 Expires: 01/16/09 Effective: 06/20/08 Daily disclosure of all net short positions which represent an economic interest of 0.25% of the issued capital of a company in rights issue period. No expiration given 	No	<p>Comprehensive review of short selling rules to be published in January 2009 may lead to permanent requirements.</p> <p>The short selling rules introduced on 09/19/08 will be reviewed by the FSA 30 days after their introduction.</p>

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UNITED STATES ○ SECURITIES AND EXCHANGE COMMISSION	1. Effective: 09/19/08 Short selling banned in ticker symbols of financial institutions identified by the SEC and listing exchanges. Expires: 10/02/08 at 11:59 pm 2. Effective: 09/18/08 Short selling permitted in all other equity securities, subject to close-out and mandatory pre-borrow requirements.	1. Bonds, preferreds, converts, ETFs 2. Certain derivative transactions 3. Syndicate shorts 4. Rule 144 sales 5. Bona fide market making by registered market makers, block positioners, and other market makers obligated to quote in the OTC market	Effective: 09/29/08 Institutional investment managers required to file Form 13F must file new SEC Form SH reporting daily short selling activity, other than options sales, in section 13(f) securities over the preceding week. Reports must be filed via EDGAR and will be publicly available after 2 weeks. Expires 10/02/08	On 07/16/08: Rep. Gary Ackerman (D-NY) introduced legislation to reinstate the uptick rule.	Can be extended for a total of 30 calendar days.