



SECURITIES AND
FUTURES COMMISSION
證券及期貨事務監察委員會

**Consultation Conclusions on
The draft Securities and Futures
(Price Stabilizing) Rules**

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Introduction

1. On 8 February 2002 the SFC issued a consultation paper on the draft Securities and Futures (Price Stabilizing) Rules (“PS Rules”) to seek the views of the public on the proposed regulatory approach and practical implications of implementing the PS Rules under the Securities and Futures Ordinance (“Ordinance”).
2. The consultation period ended on 8 March 2002 but late submissions were accepted and considered. A total of 7 written submissions were received. These included one submission made on behalf of 7 financial institutions and submissions from professional bodies and other market practitioners. A profile of the respondents is set out in the Annex.
3. This document analyses the major comments received and explains the conclusions drawn by the SFC. This paper should be read in conjunction with the consultation paper.
4. After the PS rules have been brought into operation, the SFC may contact issuers and stabilizing managers who have conducted stabilizing activities under the PS Rules to solicit their feedback on the practical implications of the PS Rules and any difficulties encountered in complying with the Rules. Information so obtained would form part of the database on which we can rely to conduct future reviews of the PS Rules.

Summary of Comments and Conclusions

Types of securities covered by the PS rules

5. The consultation paper proposed to apply the PS Rules to shares and debentures only, which are broadly the most common types of securities publicly offered for corporate fund raising in Hong Kong. A stabilizing manager can only stabilize the price of a share or debenture by effecting transactions prescribed in the PS Rules in the same type of security, but not in respect of “associated securities”.
6. Some commentators suggested to include in the PS Rules securities associated with the shares or debentures being offered, for example, derivatives and depositary receipts. They argued that the use of associated securities for stabilization purposes is of particular importance in issues of convertible or exchangeable securities.
7. The SFC is of the view that the PS Rules are new to the market and in this initial step a prudent regulatory approach should be adopted. The use of derivatives or other associated securities in general in stabilization is not considered appropriate at this stage.
8. On the other hand, the SFC agrees that depositary receipts, which are in all material respects identical to the underlying securities, should be deemed to be

the same security as the one being offered and should be covered by the PS Rules. The PS Rules have been amended to clarify the position of depositary receipts.

9. The SFC may in the future review whether it is in the public interest to amend the PS Rules to extend the range of securities in respect of which stabilizing actions may take place.

“Net long” positions held by stabilizing managers

10. The consultation paper proposed that only upward stabilization should be permitted. In upward stabilization, stabilization takes place where the stabilizing manager purchases the security in the secondary market to support its price, whether or not for the purpose of covering an over-allocation. This means that the stabilizing manager may hold “net long” positions for stabilization purposes under the PS Rules.
11. Commentators generally agreed with the proposal. One commentator suggested imposing a limit on the “net long” positions a stabilizing manager may hold with reference to the size of the offering.
12. The SFC does not consider it necessary to impose a pre-determined limit as in practice the size of the “net long” positions will be a matter subject to market forces and other regulatory requirements such as those relating to public float (in case the size of the “net long” positions were such that would render the stabilizing manager a connected person of the issuer within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) and disclosure of interests (under Part XV of the Ordinance). Such a limit is also not in line with international practice.

Applicable offers

13. The consultation paper proposed that an offer of securities must meet the following conditions in order to be able to rely on the PS Rules as a safe harbour:
 - The offer must be public in character;
 - The offer must be the subject of a prospectus issued in connection with the offer;
 - The size of the offer shall not be less than HK\$200 million;
 - The securities must be either listed on a relevant stock exchange or traded on an authorised automated trading system; and
 - The offer of securities must be made for cash.
14. Although the consultation paper only invited comments in respect of the threshold amount of HK\$200 million for offers under the PS Rules, a number of comments on the requirement of a prospectus for applicable offers were also received.

Document requirement

15. While the consultation paper envisaged that secondary offerings which are public in character and are made for corporate fund raising will also be eligible for the safe harbour under the PS Rules, commentators generally regarded the prospectus requirement as unduly restrictive and suggested the scope of the PS Rules be widened to accommodate offers not involving a prospectus, such as placing and top-up and offers to institutional investors, in which case a public announcement rather than a prospectus may be adequate for the offer to be conducted under existing rules and regulations.
16. The SFC is aware that placing and top-up transactions are often conducted to facilitate secondary offerings in fulfilling corporate fund-raising. The SFC agrees that secondary offers of a public character but which do not involve the issue of a prospectus should also be eligible for the safe harbour under the PS Rules, provided that the terms of the offer and relevant disclosure on stabilization activities are made in a public announcement prior to the commencement of the stabilization actions. This will cover large secondary new issues and placing and top-up transactions.
17. Offers for sale of shares by existing shareholders will be covered by the PS Rules if a prospectus is issued. Offers in which a placing and top-up is combined with a sell-down by the existing shareholder(s), or placing and top-up in which the new shares subscribed by the selling shareholder(s) are less than the total number of shares placed, are not intended to be covered by the PS Rules, as these offers are not regarded as wholly for corporate fund-raising. Block trades, whereby a holder of a relevant security unloads a part or the whole of his holding to one or more buyers, are not intended to be covered by the PS Rules since they are not considered to be offers which are public in character as such trades normally involve only a handful of buyers, nor are they regarded as capital raising exercises.
18. To accommodate the increasing number of retail offerings of debt securities by government agencies in Hong Kong, the PS Rules will also apply to public offers of securities that are not subject of a prospectus but instead are subject of an authorization from the SFC under section 105 of the Ordinance. For the purpose of the PS Rules, securities in collective investment schemes, in the offerings of which price stabilization is not a normal feature, are excluded.
19. Relevant changes have been made in the PS Rules to accommodate offerings without a prospectus as referred to above. References to issuers have also been amended where appropriate to include existing holders of securities.

Threshold amount

20. Most of the commentators had no objection to the HK\$200 million threshold proposed in the consultation paper, while two commentators believed that a threshold would be inappropriate since regulated stabilization should apply in principle to offers regardless of their size. There was an observation that a

large number of offers in Hong Kong were smaller than HK\$200 million and that small offerings tended to be more volatile in their trading.

21. The SFC believes that a threshold is appropriate taking into account the extent of distribution and potential market impact of offers of different sizes and is in line with international practice. In view of the size of most of the fund raising exercises in Hong Kong and the after-market price performance of offers, the SFC considers it reasonable to begin with a lower threshold of HK\$100 million. The SFC will closely monitor stabilization activities and performance of offers of different sizes and may in future review the threshold.

Core stabilizing actions and ancillary stabilizing actions

22. The consultation paper categorized purchases of the relevant securities in the secondary market by the stabilizing manager as core stabilizing actions.
23. In order to cover any short position, underwriters would have to have an over-allotment option and usually a securities borrowing arrangement with a controlling shareholder. These activities, including the exercise of any over-allotment options and the returning of securities under the relevant securities borrowing arrangement, are regarded as ancillary stabilizing actions under the PS Rules and are not subject to the time limit and price limits as for core stabilizing actions. Liquidation of “net long” positions created through stabilizing purchases will also be regarded as permitted ancillary stabilizing action under the PS Rules.
24. Some commentators felt that whether subsequent purchases in the market to cover a prior short position should be subject to the price limits was unclear and requested that be clarified.
25. The SFC would like to confirm that purchases in the secondary market to close out a prior short position should fall under core stabilizing actions and be subject to the relevant limits on price and timing. The SFC believes that, to qualify for the safe harbour, the prior short position should be created with a view to facilitating core stabilizing actions, i.e. stabilization at or below the pricing limits. If it subsequently transpires that the stabilizing manager cannot cover the short position in accordance within such limits, i.e. purchasing at or below the offer price, the stabilizing manager will have recourse to the over-allotment option granted by the offeror of the securities, and would not need to purchase at above the price limit to close out the position. The PS Rules have been amended to clarify the position.

Time limit for stabilizing actions

26. The consultation paper proposed that core stabilizing actions be allowed only during the stabilizing period with a 30-day time limit commencing on the date of the prospectus. It was also proposed that no time limit will be imposed on permitted ancillary stabilizing actions as such may occur before the date of the offer document, such as the grant of the over-allotment option, or after the end of the stabilizing period, such as the liquidation of the stabilizing manager’s

“net long” positions. So long as these ancillary stabilizing actions are carried out in connection with core stabilizing actions under the PS Rules, they need not be carried out within the stabilizing period but are expected to be carried out as soon as practicable.

27. The commentators generally do not have any comment on the proposals on the 30-day time limit but various commentators have comments on the beginning date and end of the stabilizing period.

Duration of the stabilizing period and grey market trading

28. Some respondents queried whether stabilizing activities may take place in “the grey market”, that is, the informal market that exists between the date of the offer document and the official commencement of trading of a security on an exchange or other trading platforms, if the stabilizing period starts on the date of the prospectus. One respondent pointed out that there may not be sufficient transparency if stabilization may take place in the grey market and that it is easier to monitor stabilizing actions in a regulated market.
29. The SFC believes that stabilization may only take place in a market with adequate transparency and would like to clarify that core stabilizing activities may only take place after the commencement of trading on a recognized stock market or authorized automatic trading services in order to provide transparency in the pricing and execution of stabilizing activities. Accordingly, the stabilizing period under the PS Rules has been amended to begin only after trading of the relevant securities has commenced following the issue of the relevant offer document. The authorised automatic trading services through which stabilization may be undertaken has also been qualified to include only those that have been specifically authorized by the SFC for purposes of the PS Rules.
30. One respondent suggested that the stabilizing period should start on the date of the first public announcement stating the offer price and end on the earlier of the thirtieth day after the closing date or the sixtieth day after the date of allotment, following the UK practice, to allow more time and hence flexibility in carrying out the stabilizing actions.
31. The SFC agrees that the UK practice allows more time and flexibility for stabilizing actions. Taking into account the restriction on the timing of allotment under the Companies Ordinance and local market practice, the duration of the stabilizing period has been amended to end on the earlier of the thirtieth day after the closing day or the thirtieth day after the commencement of trading of the relevant securities under the offer on a recognized stock market.

Time limit for liquidation of “net long” position

32. One commentator was concerned about the suggestion in the consultation paper that liquidation of any “net long” positions arising from stabilizing transactions are expected to be carried out as soon as practicable. It was felt

that a stabilizing manager should not be under any kind of obligation to unwind a “net long” position if this would result in a loss or is likely to destabilize the price.

33. The SFC does not expect the “net long” position should be held for an unduly long period of time as this would affect the liquidity of the security but agrees that the stabilizing manager should be given the discretion to decide when to unwind the “net long” position so long as the liquidation is executed in a way which minimize market impact.

Pricing limits

34. In the consultation paper, pricing limits were proposed for core stabilizing actions for offers of equity securities but not debentures, due to different pricing mechanisms for shares and debentures. A stabilizing manager is allowed to make any stabilizing bid (“B”) which is at or below the upper price limit, that is, the offer price of the security (“A”). The stabilizing manager may subsequently stabilize at or below such initial stabilizing price B. If an independent deal is done on the principal market for that security (which does not necessarily have to be in Hong Kong) at a price (“C”) higher than B but below A, the stabilizing manager then have a new maximum price C, so that it may stabilize at or below C.
35. Commentators generally had no objection to the proposal that the stabilizing actions for offerings of debentures need not be subject to price limits. While most commentators had no objection to the price limits on stabilizing actions of equity securities, one commentator did not consider such limits appropriate and another commentator suggested a floor for compulsory stabilizing actions when the market price falls below a certain percentage from the offer price.
36. The SFC considers the price limits an important element for the proper functioning of the PS rules and for entitling transactions under the rules the safe harbour from market misconduct offences. However, a floor limit would not be appropriate since it is believed that safe harbour rules exist to facilitate market operations and not to impose compulsory market actions. Investors must be aware that there is no guarantee that stabilization will be undertaken. Imposing a floor limit for stabilizing activities is also not in line with international practice.
37. One commentator believed that, after the initial stabilizing action, a new price ceiling should be allowed to be set as a result of a deal done by or on the instructions of the stabilizing manager as it is possible that the stabilizing manager may have been engaged in proprietary trading or acting on the instructions of a genuine client.
38. The SFC is of the view that only completely independent transactions should be taken into account in setting the price ceilings. To facilitate monitoring, deals done by or on the instruction of a stabilizing manager should be excluded such that independence can be readily established. It may not

always be apparent whether a transaction is truly independent if deals done by the stabilizing manager were also counted.

Role of the stabilizing manager

The stabilizing manager's responsibilities for its agent's actions

39. The stabilizing manager appointed to conduct the stabilizing action is responsible for overseeing compliance with the PS Rules including prior disclosure of stabilizing actions in communications with the public, and proper record keeping of all such actions. In undertaking stabilizing action, the stabilizing manager may appoint agents, local and overseas, but it will remain ultimately responsible to the issuer and be accountable for compliance with the PS Rules.
40. Some commentators expressed concerns about the responsibilities of the stabilizing manager over the actions of its agents and argued that the stabilizing manager should only be responsible for those acts or omissions of the agents it has authorized or knowingly permitted. One commentator also queried whether in the case of a global offering, the overseas stabilizing manager need to be appointed as an agent of any stabilizing manager which is acting in connection with the Hong Kong offer.
41. The SFC considers that, for regulatory purposes, it is important to establish a clear accountability obligation under the PS Rules. The stabilizing manager, being the person to oversee the compliance with the PS Rules, should take overall responsibility for the stabilizing actions taken and ensure that its agents comply with the PS Rules. This applies to local and global offerings alike. In global offerings, the underwriter responsible for overseas stabilization actions, if he is not also the Hong Kong stabilizing manager, should be an agent appointed by the stabilizing manager under the PS Rules.
42. If the stabilizing manager believes it has difficulties in ensuring its agents comply with the PS Rules, he should seriously consider whether it should delegate any of its functions under the PS Rules to any agent. In practice, in case an agent was in breach of any of the PS Rules, factors such as the circumstances of the breach and the steps taken by the stabilizing manager in seeking to ensure that the agent did comply with the rules will be considered before any enforcement action is taken.

Separation of stabilizing activities and other trading activities

43. One commentator believed that there might be practical difficulties in distinguishing between stabilizing actions and genuine principal investment activities of the stabilizing manager.
44. The SFC expects the stabilizing manager to properly separate its activities as stabilizing manager and its other trading activities, including proprietary trading, to avoid committing market misconducts not covered by the safe harbour under the PS Rules. All stabilizing actions, in order to be eligible for

the safe harbour, should be recorded in the register required to be kept under the PS Rules in real time or updated on a daily basis.

Principal transactions between the stabilizing manager and its agent

45. The PS Rules do not allow principal transactions between the stabilizing manager and its agents, unless at the time of the transaction, neither the stabilizing manager nor the agent knew or should reasonably have known the identity of the counterparty.
46. Some commentators felt that principal transactions should be allowed between the stabilizing manager and its agents, where the agent is an affiliate of the stabilizing manager or where there are appropriate Chinese walls between the stabilizing actions and other trading activities of the stabilizing manager, otherwise market activities would be restricted.
47. In order to set out a clear framework within which transactions of the securities being stabilized will be deemed eligible for the safe harbour, and in line with international practice, the SFC considers it necessary to prohibit principal transactions between the stabilizing manager and its agent(s). We do not expect the prohibition would affect more than a limited number of transactions. The PS Rules will not hinder proprietary trading activities of the stabilizing manager and its agent as long as their transactions are executed through the normal order matching mechanism in the open market and the identity of the counterparties are not known to each of the parties. The PS Rules also will not prohibit client transactions for which the stabilizing manager is merely an agent of its clients.
48. The SFC is aware that there have been discussions in overseas markets on allowing certain principal transactions between the stabilizing manager and its agents to be effected in the course of stabilizing actions in respect of debt securities. The SFC is monitoring international development and proposes to make comparable amendments to the PS Rules where necessary.

Inadvertent breach of the PS Rules by the stabilizing manager

49. The PS Rules prescribe that if the stabilizing manager knows or should reasonably have known that the relevant disclosure had not been made, the necessary records had not been kept, or the price of the securities was artificial, the safe harbour under the rules would not apply.
50. Some commentators were concerned that trivial breach by a stabilizing manager, or a breach arising from a force majeure type event, in respect of the disclosure or record-keeping requirement would mean that the safe harbour was lost. It was suggested that the safe harbour should still be available so long as the stabilizing manager has taken all reasonable steps to satisfy himself that the disclosure requirements are met, or so long as the SFC had not removed the benefit of the safe harbour.

51. The SFC believes that the intent of the safe harbour is to provide a clear set of parameters for transactions to take place without being taken as market misconducts and avoid any uncertainty in its application. In case of a loss of the safe harbour due to minor breach in respect of the disclosure or record keeping requirement, factors such as the circumstances of the breach and the steps taken by the stabilizing manager in complying with the relevant requirements will be considered before any enforcement action is taken.

Disclosure requirements

Prior disclosure

52. The PS Rules propose that prior disclosure of stabilizing actions be made when the offer of securities is first publicly announced, and be continued to be made until detailed disclosure of the extent of the forthcoming stabilizing actions and prior warnings have been made in the relevant offer document.
53. A commentator was concerned that the disclosure requirements under the PS Rules might catch oral communication and hence might result in inadvertent breach. It was also felt that the PS Rules should allow adaptation or omission of the disclosure wordings set out in Schedule 1 of the PS Rules if the communication is directed wholly or partly at persons outside Hong Kong in certain circumstances.
54. The SFC wishes to clarify that oral communication which is made in conjunction with a press announcement, or which forms part of a public announcement, is not required to separately comply with the disclosure requirements under the PS Rules so long as appropriate disclosure has been made in the relevant public or press announcement as specified in Schedule 1 of the PS Rules.
55. The PS Rules also already allows modifications of the disclosure wordings in Schedule 1. Wordings substantially similar to those suggested or warnings to the same effect are also acceptable.

Simultaneous and post stabilization disclosure

56. The SFC specifically invited public comments on whether a stabilizing manager should identify and disclose its stabilizing bid to the market in the course of its stabilizing actions (so-called “flagging” in the US where there is a requirement to inform the market of a stabilizing bid on a real-time basis).
57. Most commentators objected to the idea of flagging and believed that flagging would convey a negative message to the market as to the performance of the offer and defeat the purposes that the stabilizing bids seek to achieve. On the other hand, one commentator supported flagging as it would increase transparency of the stabilizing bids to the market and suggested that the stabilization register be open for public inspection and the data be released at the end of each trading day to increase transparency.

58. Commentators opposing flagging also pointed to the UK and European Union rules which do not impose such a requirement.
59. The SFC acknowledges the existence of differing views on the disclosure of stabilizing actions. To strike a balance between market transparency and the potentially damaging effects of flagging on the stabilizing efforts, the SFC is of the view that limited post-stabilization disclosure will be appropriate. The PS Rules will require disclosure of exercise of the over-allotment option immediately after any such exercise and disclosure of the following information within 7 days from the end of the stabilizing period:
- Date of end of the stabilizing period;
 - Whether or not stabilization was undertaken;
 - The price range between which stabilizing purchases were undertaken;
 - Date and price of the last stabilizing purchase; and
 - Whether or not and the extent to which the over-allotment option was exercised.
60. The SFC notes that international discussion is currently under way on whether to include the volume of stabilizing purchases undertaken in the post stabilization disclosure. While we currently does not see any immediate need to include this item in our disclosure requirement, we will review this at a later date in the light of developments in other jurisdictions and amend the requirement where necessary in order to bring the PS Rules on a par with international standards.

Overseas stabilization

61. The consultation paper recognized the need for offerings of securities traded in Hong Kong and overseas to have stabilizing activities conducted overseas and it was proposed that the safe harbour under the PS Rules will be available to such activities if they are effected in accordance with the price stabilizing rules in certain recognised jurisdictions which provide similar regulatory safeguards against market manipulation, and if the offer is governed by the laws of the relevant jurisdiction.

Stabilizing activities conducted in Hong Kong

62. Some commentators suggested that the scope of the safe harbour should also cover stabilizing activities conducted in Hong Kong or that may impact on the Hong Kong market, whether or not the securities themselves are offered or listed in Hong Kong, so long as the stabilizing actions are in accordance with the rules of a recognized jurisdiction. For example, in respect of a London offer of a bond convertible into Hong Kong listed securities, stabilization in relation to the underlying Hong Kong securities should be allowed in Hong Kong in accordance with the UK stabilization rules.
63. The SFC disagreed with the suggestion. The safe harbour under the PS Rules should only be available when the stabilizing activities conducted in Hong Kong are in accordance with the PS Rules. In addition, it is the SFC's view

that the PS Rules should adopt a prudent approach in the initial stage of its introduction and should only allow stabilizing transactions effected in the same security as the one which is being offered. For example, in a convertible bond offer in London, only stabilizing activities using the relevant bond in accordance with the PS Rules will be allowed in Hong Kong, provided that it is traded in a recognized market in Hong Kong.

Stabilizing actions pursuant to rules and regulations in recognized jurisdictions

64. One commentator suggested that, in addition to stabilizing actions conducted pursuant to the official stabilizing rules or regulations in a recognized jurisdiction, it would be helpful if overseas stabilization would be expanded to refer more broadly to price-support conduct in a recognized jurisdiction carried on without infringing applicable laws and regulations in that jurisdiction. For example, in the US, support by underwriters for an issue in the secondary market is often carried out simply by way of short covering for the syndicate account rather than in accordance with Regulation M, the official stabilization rule.
65. The SFC intends to recognize only stabilizing actions conducted under the rules in the recognized jurisdiction as it would not be appropriate to recognize actions which are not officially entitled to the safe harbour in the relevant jurisdiction, i.e. actions which are potentially in “grey areas”, for the purpose of the PS Rules.

Offers governed by the laws of an overseas jurisdiction

66. One commentator felt that the meaning of “an offer which is governed by the laws” of the relevant jurisdiction in section 14(1)(c) was unclear as to whether the governing law in question is that of the public offer rules being adhered to (if any), the underwriting agreement or the terms of the securities.
67. The SFC would like to clarify that governing law refers to the law in accordance to which the offer is conducted in any jurisdiction. The PS Rules is intended to apply only to offers duly conducted in accordance with the laws of the relevant jurisdictions which are expected to afford some degree of investor protection.

Stabilizing activities and market misconduct

Market misconduct involving fraudulent and deceptive devices

68. The PS Rules provide a safe harbour from certain market misconduct defined under Parts XIII and XIV of the Ordinance pursuant to the rule-making power of the SFC under sections 282 and 306 of the Ordinance. The safe harbour, however, does not cover transactions involving fraudulent and deceptive devices under section 300 or falsely representing dealings in futures contracts on behalf of others under section 302 of the Ordinance.

69. A commentator argued that the safe harbour should also extend to “deceptive” activities as it might be argued that stabilizing activities are “deceptive” within the meaning of section 300 of the Ordinance.
70. It is legally not possible for the safe harbour to extend to “deceptive” activities under section 300 of the Ordinance. That section is outside the SFC’s rule-making power under sections 282 and 306 of the Ordinance.

Interpretation of “artificiality”

71. The PS Rules proposed to prohibit the stabilizing manager from conducting any stabilizing actions where the market price of the relevant securities was already artificial or maintained at a level that is artificial.
72. Some commentators felt that the meaning of the term “artificial” was unclear. One commentator believed that it would be particularly difficult to determine whether the price of the relevant security was already “artificial” if the market was volatile and suggested to tie the concept to breach of the market misconduct provisions in the Ordinance.
73. The SFC is of the view that prices in a volatile market, that is, one with large swings in price or trading volume, are not necessarily artificial. Artificiality would depend on whether the volatility was caused by manipulation. This is consistent with other parts of the Ordinance where the same term is used. The SFC also notes that the term “artificial” has been widely used in international regulatory context.
74. Furthermore, the SFC wishes to stress that a stabilizing manager is prohibited from conducting stabilizing activities where the market price of the relevant securities was already artificial or maintained at a level that is artificial only if the stabilizing manager knew or should reasonably have known that the artificiality was attributable to market misconduct activities. This has been clarified in the PS Rules.

Transitional arrangements

75. As the market misconduct provisions are not intended to have retroactive effect, the SFC takes the view that in the case where a public announcement of the offer with the offer price stated has been made before the commencement date of the PS Rules, underwriters may continue stabilization in the form of over-allocation by the underwriters, related securities borrowing transactions backed by over-allotment options granted by the issuers, and the satisfaction of over-allocations by purchases of securities in the secondary market, provided that these actions are consistent with the SFC’s policy statements about stabilization in the Joint Announcement on Offering Mechanisms in 1994 and its views expressed in the Consultation Conclusion Paper for Offering Mechanisms in 1998.

Annex

Profile of respondents

<u>Nature of business</u>	<u>Number</u>
Legal advisers	2 (<i>Note</i>)
Financial institutions	2
Other organizations	3
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	7

Note: One legal adviser made the submission on behalf of 7 financial institutions