

January 2004

SEC Adopts Amendments to Rule 10b-18 and New Rules Governing Disclosure of Issuer Repurchases of their Equity Securities

The SEC has recently taken action with respect to certain repurchases by issuers of their equity securities. In particular, including:

- the SEC adopted amendments to Rule 10b-18 under the Securities Exchange Act of 1934 (the "Exchange Act"), which provides issuers with a safe harbor from liability for manipulation under the Securities Exchange Act when they repurchase shares of their common stock; and
- the SEC adopted new rules requiring periodic disclosure of all purchases by issuers of their equity securities (through open market transactions, private transactions, tender offers or otherwise), regardless of whether or not the purchases were effected pursuant to Rule 10b-18.

The amendments and the new rules became effective December 17, 2003, except that certain rules relating to disclosure of repurchases of securities by registered closed-end management investment companies will become effective on July 15, 2004.

Periodic disclosure of all issuer repurchases must appear

- in Forms 10-Q, 10-QSB, 10-K and 10-KSB for periods ending on or after March 15, 2004;
- in Form 20-F, for fiscal years ending on or after December 15, 2004; and
- in Form N-CSR, for periods ending on or after June 15, 2004.

I. Background

Rule 10b-18 provides issuers with a safe harbor from liability for manipulation under Section 9(a)(2), Section 10(b) and Rule 10b-5 under the Exchange Act when they repurchase shares of their common stock in accordance with the manner, timing, price and volume limitations and conditions set forth in Rule 10b-18. Rule 10b-18's safe harbor conditions are designed to minimize the market impact of the issuer's repurchases, thereby allowing the market to establish a security's price based on independent market forces without undue influence by the issuer.

1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000

1615 L Street, NW
Washington, DC 20036-5694
(202) 223-7300

Alder Castle, 10 Noble Street
London EC2V 7JU England
(44-20) 7367 1600

2, rue du Faubourg Saint-
Honoré
75008 Paris, France
(33-1) 53.43.14.14

Fukoku Seimei Building 2nd Floor
2-2, Uchisawaicho 2-chome
Chiyoda-ku, Tokyo 100, Japan
(81-3) 3597-8120

2918 China World Tower II
No. 1, Jianguomenwai Dajie
Beijing 100004, People's Republic of China
(86-10) 6505-6822

12th FL., Hong Kong Club Building
3A Chater Road, Central
Hong Kong
(852) 2536-9933

Rule 10b-18 provides a safe harbor for purchases by or for an issuer on a given day of its common stock. Rule 10b-18 does not cover any other type of securities, even if they are related to common stock (e.g., preferred stock, warrants, rights, convertible debt securities, warrants, options or security futures products). Because Rule 10b-18 is not intended to apply in contexts where the issuer has a heightened incentive to manipulate the market price of its securities, the safe harbor excludes issuer bids and purchases made during certain corporate events such as mergers, tender offers and distributions that involve the issuer.

Rule 10b-18 provides a safe harbor for purchases *on a given day* if they meet *all of the following conditions*:

- *Manner of Purchases*: The issuer must use a single broker or dealer per day to bid or purchase its common stock. This condition only applies to purchases that are solicited by or on behalf of the issuer. The issuer may purchase securities from more than one broker or dealer if the issuer does not solicit transactions.
- *Timing of Purchases*: Rule 10b-18 precludes the issuer from effecting purchases during certain designated periods of time because market activity at such times is considered to be a significant indicator of the direction of trading, the strength of the demand and the current market value of the security.
- *Price of Purchases*: Rule 10b-18 imposes a limitation on the highest price an issuer may bid or pay for its common stock. The price condition uses an independent reference price that has not been set or influenced by the issuer but instead is based on independent market forces.
- *Volume of Purchases*: Rule 10b-18 limits the number of securities that an issuer may purchase in any given day. This restriction is designed to prevent an issuer from dominating the market for its securities and mislead investors through substantial purchasing activity.

Rule 10b-18 is intended to offer issuers guidance when repurchasing their securities in the open market. It is not intended to be the exclusive means of making non-manipulative issuer repurchases. There is no presumption that bids or purchases outside of the conditions of Rule 10b-18 violate Sections 9(a)(2) or 10(b) or Rule 10b-5 of the Exchange Act. Conversely, technical compliance with Rule 10b-18 will not exonerate an issuer from liability under the anti-fraud rules where, for example, the purchases are part of a plan or scheme to evade the federal securities laws or the issuer engages in purchases while in possession of material nonpublic information concerning its securities.

II. Amendments to Rule 10b-18

The amendments to Rule 10b-18 principally allow issuers whose securities are less susceptible to manipulation to stay in the market longer and to repurchase a greater number of shares during periods of severe market decline. In addition, the safe harbor for certain issuer

repurchases under Rule 10b-18 has also been extended by the amendments to apply during after-hours trading sessions. The amendments to Rule 10b-18 have been adopted substantially as proposed, but with some modifications, including with respect to the "block exception" and the "merger exclusion."

Purchases

The amendments expand the definition of "Rule 10b-18 purchases" to include any bid or limit order that would effect such a purchase. Rule 10b-18 continues to apply to purchases by or for an issuer or any "affiliated purchaser" of the issuer.

Eligible Securities

Common Stock. The amendments codify the Staff's position that Rule 10b-18 applies to repurchases of all common equity securities (including units of beneficial interests in a trust or limited partnership or depository shares). Rule 10b-18 continues to be unavailable for repurchases involving securities other than common equity securities, such as preferred stock, warrants, rights, convertible debt securities, options or security futures products. Rule 10b-18 is also unavailable for issuers repurchasing stock using forward contracts or accelerated share repurchase programs or for put writing, call purchasing or purchases of stock upon exercise of such puts and calls.

Mergers and Other Recapitalization Transactions. The amendments confirm that Rule 10b-18 continues to be unavailable to cover repurchases effected pursuant to a merger, acquisition or similar transaction involving a recapitalization during the period from the time of public announcement of the merger, acquisition or similar transaction until the earlier of (i) the completion of such transaction or (ii) completion of the vote by target shareholders.

The period where Rule 10b-18 is inapplicable also includes any period where the market price of a security would be a factor in determining the consideration to be paid pursuant to such merger, acquisition or similar transaction. This includes during the period following the vote by target security holders but before an election period. However, the safe harbor would be available after a shareholder vote is completed in instances where the only pending issue is regulatory approval or other action that could not influence the market price of the issuer's securities.

Notwithstanding the foregoing, Rule 10b-18 will be available to cover ordinary repurchases effected after the announcement of a merger, acquisition or similar transaction (subject to Regulation M's restricted period and any other applicable restrictions):

- for which the consideration is solely cash and there is no valuation period (the issuer is deemed to have little or no incentive to manipulate the market price of the securities); or
- where (i) the total volume of the issuer's repurchases effected on any single day does not exceed the lesser of 25% of the security's four-week average daily trading volume ("ADTV") or the issuer's average daily repurchases during the three full calendar

months preceding the date of the announcement of the merger or other covered transaction; (ii) the issuer's block purchases do not exceed the average size and frequency of the issuer's block purchases effected pursuant to the volume limitations of Rule 10b-18 during the three full calendar months preceding the date of the announcement of such transaction and (iii) such purchases are not otherwise restricted or prohibited.

With respect to the second prong of the exclusion, if the issuer did not make any Rule 10b-18 purchases during this three month period, it would not be permitted to make any Rule 10b-18 purchases during the post-announcement period. In addition, if the issuer made block purchases within the safe harbor over the course of the three full calendar months prior to the announcement of a merger or other covered transaction, then the issuer may make block purchases within the safe harbor with the same average size and frequency during the post-announcement period. For example, if a thinly traded issuer purchased three blocks over the course of the three full calendar months prior to a merger announcement (an average of one block per month) and the average block size was 7,800 shares, then the issuer could purchase a block no larger than 7,800 shares each month during the post-announcement period (subject to other applicable restrictions). If the issuer did not make any block purchases under the amended block exception during the three-month period, the issuer could not use the amended block exception during the post-announcement period.

In the adopting release, the Staff indicated that the revised "merger exclusion" is meant to strike a balance between safeguarding against the heightened potential for manipulative abuse and the need for issuers to have the safe harbor available for routine repurchase activity. For example, an issuer is free to repurchase its securities, although not in reliance on the safe harbor, between the time of the announcement of a merger or other covered transaction and the beginning of the Regulation M restricted period tied to the proxy mailing. As with any non-safe harbor repurchase, there is no presumption of manipulation. Moreover, repurchases by independent agents for plans also can continue throughout this period (as these repurchases would not be attributable to the issuer).

Applicability Outside the United States

The SEC's adopting release clarifies that the safe harbor under Rule 10b-18 will not cover repurchases by issuers of shares of their common stock effected outside of the United States (e.g., through the means of a foreign stock exchange).

Manner of Purchases

Single Broker or Dealer. The amendments do not change the current requirements of Rule 10b-18 that repurchases be effected through a single broker or dealer on any given day. Purchases by or on behalf of several affiliated purchasers of the issuer, or the issuer and at least one affiliated purchaser, continue to be subject to the requirement that the issuer and any of its affiliated purchasers use the same broker-dealer in effecting purchases under Rule 10b-18.

Unsolicited bids and repurchases made through any number of brokers or dealers are still permissible under the amended Rule.

Affiliated Purchaser. The amendments left untouched the definition of “affiliated purchaser” except for the addition of the concept that affiliated purchasers include persons acting *directly or indirectly* in concert with the issuer for the purpose of acquiring its securities. The purpose of this addition is to make this definition consistent with Regulation M.

ECNs and ATSs. The Staff confirmed that issuers can effect repurchases through electronic communication networks (or ECNs) or other alternate trading systems (or ATSs) that are registered as broker dealers. Issuers may not use, however, an ECN (or ATS) and a non-ECN (or non-ATS) broker dealer on any single day, as this could create the perception of widespread demand.

Time of Purchases

Regular Trading. The amendments give issuers that have a higher ADTV and public float value more flexibility in the timing of their repurchases.

Under the amendments,

- issuers having an ADTV value of at least \$1 million and a public float value of at least \$150 million may not bid for or repurchase their securities (i) as the opening transaction for the day, and (ii) during the 10 minutes before the scheduled close of the primary (regular) trading session in the principal market for the security and in the market where the repurchase is made; and
- other issuers may not bid for or repurchase their securities (i) as the opening transaction for the day, and (ii) during the 30 minutes before the scheduled close of the primary (regular) trading session in the principal market for the security and the market where the repurchase is made.

Under the amended Rule, therefore, an issuer may not purchase in any market during the specified periods.

In calculating the dollar value of ADTV, any reasonable and verifiable method may be used. For example, it may be derived from multiplying the number of shares by the price in each trade, or from multiplying each day’s total volume of shares by the closing price on that day. Public float value (i.e., the aggregate market value of common equity securities held by non-affiliates of the issuer) is to be determined in the manner set forth on the front page of Form 10-K, even if the issuer of such securities is not required to file Forms 10-K. For reporting issuers, the public float value should be taken from the issuer’s most recent Form 10-K or based upon more recent information made available by the issuer.

After-Hours Trading. Rule 10b-18 continues to be generally unavailable to cover purchases effected during after-hours trading. However, the SEC has extended the safe harbor protection of

Rule 10b-18 to issuer repurchases effected after-hours (while the consolidated system is still open) if they are effected at prices that do not exceed the lower of the closing price of the primary trading session in the principal market for the security and any lower bids or sale prices subsequently reported in the consolidated system by other markets.

The Staff noted in the adopting release that this extension allows issuers to provide a source of liquidity. For example, in the case of a security that is traded in the NYSE OHT session (e.g., Crossing Session I) and other markets (e.g., the Pacific Stock Exchange (or in the third market)), if the highest current independent bid or the last independent sale price reported in the consolidated system is lower than the NYSE closing price, the safe harbor would not be available for closing-price single-sided orders entered during Crossing Section I. For many market centers, including the NYSE and the NASDAQ Stock Market, primary (or regular) trading sessions currently run from 9:30 a.m. to 4:00 p.m. Eastern time. For securities that do not have a principal market, the issuer would need to look to the closing price of the primary trading session in the listing market for the security.

The amendments preclude the issuer from effecting a repurchase as the opening transaction of the after-hours trading session, but permit the issuer to repurchase until the termination of the period in which last sale prices are reported in the consolidated system. The amendments do permit the issuer to use a broker or dealer for its after-hours repurchases different from the broker or dealer that it used during normal trading hours. The Rule's volume calculation would carry over from the regular trading session.

The SEC's proposal to exclude from Rule 10b-18 repurchases made after the termination of the period in which the last sale prices are reported in the consolidated system (i.e., after the consolidated tape stops running), was not adopted in the final amendments because the period "after termination" necessarily would be outside the safe harbor.

Price of Purchases

Uniform Price Condition. The amendments to Rule 10b-18 modify the price conditions under Rule 10b-18 to apply a uniform price condition that limits all issuers that repurchase their securities to a price that does not exceed:

- for securities that are quoted or reported in the consolidated system, the highest independent bid or the last independent transaction price, whichever is higher, quoted or reported in the consolidated system at the time the repurchase is effected, regardless of where the securities are traded;
- for securities that are not quoted or reported in the consolidated system, the highest independent bid or the last independent transaction price, whichever is higher, displayed and disseminated on any national securities exchange or on any inter-dealer quotation system that displays at least two priced-quotations for the security, at the time the repurchase is effected; and

- for all other securities, the highest independent bid obtained from three independent dealers.

Riskless Principal Transactions. Although not proposed in the proposing release, the amendments have modified the "Rule 10b-18 purchase" definition to include within the scope of the safe harbor riskless principal transactions effected on behalf of an issuer (i.e., transactions in which a broker or dealer, after having received an order from the issuer to buy its security, buys the security as principal and then sells the security to the issuer to satisfy the issuer's buy order).

These transactions will be permitted if both the broker-dealer's purchase, and the issuer's purchase from the broker-dealer, are effected at the same price (exclusive of any explicitly disclosed mark-up or markdown, commission equivalent or other fee) and only the broker-dealer's purchase of the securities in the market is reported to the market (as now required under the Exchange Act or the rules of a self regulatory organization). The broker-dealer's purchase in the market for its own account must also meet all the conditions of Rule 10b-18.

In addition, the amendments provide that

- the broker-dealer must have written policies and procedures to ensure that, at a minimum, the issuer's order was received before the broker-dealer's purchase;
- the offsetting transaction must be allocated to the issuer's account or allocated to a riskless principal account within 60 seconds of the execution and
- the broker-dealer has supervisory systems in place to produce records of this time-sequence.

Passive Pricing Systems. The SEC's proposal to except transactions in which the issuer has no control, directly or indirectly, over the price at which a Rule 10b-18 purchase will be effected (such as independently-derived or passive pricing such as VWAP) was not adopted in the final amendments.

Volume of Purchases

Treatment of Block Purchases Under Old Rule. Prior to adoption of the amendments, Rule 10b-18 limited daily repurchases by issuers to an amount not to exceed the greater of (i) 100 shares or (ii) the number of round lots closest to 25% of the ADTV over the four calendar weeks preceding the week in which the repurchase is made. Rule 10b-18 also excluded block purchases from the calculation of the volume of repurchases and the ADTV for the security. In the adopting release, the Staff acknowledged the growing importance of block trading as a percentage of trades on stock exchanges and Nasdaq and the substantial impact such block trades can have on market prices.

Elimination of Block Purchases Exception. The amendments provide that the total volume of repurchases effected by or for the issuer and any affiliated purchasers effected on any single day must not exceed 25% of the ADTV for that security. Block purchases will be included in the calculation of both the volume of repurchases and the ADTV for the security. The amendments did not change the definition of "block" purchases.

Alternative Block Purchase Condition. In addition, once each week, in lieu of purchasing under the 25% of ADTV limit for that day, the issuer or an affiliated purchaser may effect one block purchase if: (i) no other Rule 10b-18 repurchases are effected that day, and (ii) the block purchase is *not* included when calculating a security's four week ADTV. However, this exception does not include any amount of securities that a broker-dealer, acting as principal, has accumulated for the purpose of selling to the issuer if the issuer knows or has reason to know that such amount was accumulated for such purpose. This exception also excludes any amount that a broker-dealer has sold short to the issuer if the issuer knows or has reason to know that the sale was a short sale.

The SEC's proposal for an increase in the maximum number of shares allowed for daily repurchase under Rule 10-b-18, to 500 shares was not adopted in the final amendment because it was deemed inconsistent with the purpose of the Rule, investor protection and market integrity and the SEC believed sufficient flexibility was already provided by the block alternative described above.

Volume Limitation during Market-Wide Trading Suspension. The amendments permit repurchases of up to 100% of a security's ADTV from the reopening of trading until the scheduled close of trading on the day of a "market-wide trading suspension" or at the next day's opening if the market-wide suspension was in effect at the scheduled close of trading on the preceding day, subject to compliance with all the other restrictions set forth under Rule 10b-18, including manner, price and alternative timing conditions.

III. Disclosure of Purchases

New rules require periodic disclosure of all purchases by an issuer of its equity securities that are registered under Section 12 of the Exchange Act. These new disclosure requirements are independent of Rule 10b-18 and are not limited to purchases made under Rule 10b-18. The disclosure rules apply to all purchases made in the open market, privately-negotiated transactions, issuer tender offers, purchases made by the issuer upon another person's exercise of outstanding put rights and any other transaction through which the issuer purchases its equity securities registered under Section 12 or purchases securities convertible into the issuer's equity securities if the underlying securities are registered under Section 12 of the Exchange Act.

The disclosure is required to be made in tabular form in the issuer's annual report on Form 10-K or 10-KSB and in its quarterly reports on Form 10-Q or 10-QSB, on Form 20-F for foreign private issuers and on Form N-CSR for registered closed-end funds.

Forms 10-K, 10Q and N-CSR. The disclosure in Forms 10-K, 10-Q and N-CSR will cover all purchases of Section 12 registered equity securities (both in open market and private transactions) for the last quarter (the fourth quarter in the case of Forms 10-K) or the semi-annual period (Form N-CSR), including

- the total number of securities purchased (reported on a rolling-month basis, beginning with the first day of the quarter covered by the report – e.g., if the quarter begins on January 15 and ends on April 15, the chart would show repurchases for the

months from January 15 through February 14, February 15 through March 14 and March 15 through April 15),

- the average price paid per share,
- the number of securities purchased as part of a publicly announced purchase plan or program, and
- the maximum number (or approximate dollar value) of securities that may yet be purchased under the plan or program. An example of the tabular disclosure required is set forth on Annex I to this memorandum.

Forms 20-F. A foreign private issuer that has securities registered under Section 12 of the Exchange Act will be required to disclose on a yearly basis in its annual report on Form 20-F its repurchases of its securities following the same tabular presentation as the one highlighted above for Form 10-Ks. The disclosure provided will relate to the issuer's securities in ordinary share form, whether the issuer has repurchased the shares itself or ADSs that represent the shares. The price data and other data will be stated in the same currency used in the issuer's primary financial statements. An example of the tabular disclosure required is set forth on Annex II to this memorandum.

Disclosure. The table must include a brief disclosure of the nature of the transaction for purchases made other than pursuant to a publicly announced purchase plan or program.

The table must also include footnote disclosure of the principal terms of any publicly announced purchase plan or program, including

- the date of announcement,
- the share or dollar amount approved,
- the expiration date (if any) of the plan or program,
- each plan or program that has expired during the period covered by the table, and
- each plan or program that the issuer has determined to terminate prior to expiration or under which the issuer does not intend to make further purchases. The new rules do not require footnote disclosure of each plan or program that the issuer has not purchased under during the period covered by the table, and whether the issuer still intends to purchase under that plan or program, as originally proposed.

Unlike the proposed rules, the final rules do not require disclosure regarding the identity of any broker-dealers used to effect the purchases. The SEC did not act on its proposal requiring issuers that intended to purchase more than 2% of their stock in a twelve-month period to disclose specified information prior to effecting any repurchases and to disclose this information to the stock exchange on which the stock was listed for trading or to the NASD if the stock was authorized for quotation on the Nasdaq.

The SEC reminded issuers that if they announced a repurchase program but had no intention to make purchases, they may violate the anti-fraud and auto-manipulation provisions of the federal securities law.

Closed-End Funds. The amended rules eliminate the requirement for closed-end funds to disclose information regarding privately negotiated repurchases of their securities on Form N-23C-1 and state that closed-end funds must provide the required disclosure regarding their repurchases semi-annually on Form N-CSR. The adopting release also provides for a conforming technical amendment to Rule 23c-1 under the Investment Company Act which required a closed-end fund to file a copy of any written solicitation to purchase securities sent or given during the prior month by or on behalf of the fund to 10 or more persons together with Form N-23C-1. Due to the elimination of disclosure requirements on Form N-23C-1, Rule 23c-1 and Form N-CSR have been amended to require closed-end funds to use Form N-CSR to comply with the requirement to file such a solicitation.

* * *

This memorandum is not intended to provide legal advice with respect to any particular situation and no legal or business decision should be based solely on its content. Questions concerning issues addressed in this memorandum should be directed to any member of the Paul Weiss Securities Group, including:

Mark S. Bergman	(44 20) 7367-1601	John C. Kennedy	(212) 373-3025
Richard S. Borisoff	(212) 373-3153	Edwin S. Maynard	(212) 373-3034
Andrew J. Foley	(212) 373-3078	Raphael M. Russo	(212) 373-3309
Paul D. Ginsberg	(212) 373-3131	Valérie Demont	(212) 373-3076

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

©2003 Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas, New York, NY 10019-6064

ANNEX I

Forms 10-Q, 10-K and N-CSR

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
Month #1 (identify beginning and ending dates)				
Month #2 (identify beginning and ending dates)				
Month #3 (identify beginning and ending dates)				
Total				

The table shall include the following information for each class or series of securities for each month included in the period covered by the report:

- (1) The total number of shares (or units) purchased (column (a));

Instruction to paragraph (1)

Include in this column all issuer repurchases, including those made pursuant to publicly announced plans or programs and those not made pursuant to publicly announced plans or programs. Briefly disclose, by footnote to the table, the number of shares purchased other than through a publicly announced plan or program and the nature of the transaction (*e.g.*, whether the purchases were made in open-market transactions, tender offers, in satisfaction of the company's obligations upon exercise of outstanding put options issued by the company, or other transactions).

- (2) The average price paid per share (or unit) (column (b));

- (3) The total number of shares (or units) purchased as part of publicly announced repurchase plans or programs (column (c)); and

- (4) The maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs (column (d)).

Instructions to paragraphs (3) and (4)

1. In the table, disclose this information in the aggregate for all plans or programs publicly announced.
2. By footnote to the table, indicate:
 - a. The date each plan or program was announced;
 - b. The dollar amount (or share or unit amount) approved;
 - c. The expiration date (if any) of each plan or program;
 - d. Each plan or program that has expired during the period covered by the table; and
 - e. Each plan or program the issuer has determined to terminate prior to expiration, or under which the issuer does not intend to make further purchases.

General Instruction

Disclose all purchases covered by this Item, including purchases that do not satisfy the conditions of the safe harbor of Rule 10b-18.

ANNEX II

Form 20-F

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Units)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
Month #1 (identify beginning and ending dates)				
Month #2 (identify beginning and ending dates)				
Month #3 (identify beginning and ending dates)				
Month #4 (identify beginning and ending dates)				
Month #5 (identify beginning and ending dates)				
Month #6 (identify beginning and ending dates)				
Month #7 (identify beginning and ending dates)				
Month #8 (identify beginning and ending dates)				

Month #9 (identify beginning and ending dates)				
Month #10 (identify beginning and ending dates)				
Month #11 (identify beginning and ending dates)				
Month #12 (identify beginning and ending dates)				
Total				

The table shall include the following information for each class or series of securities for each month included in the period covered by the report:

(1) The total number of shares (or units) purchased (column (a)).

Instruction to paragraph (1)

Include in this column all issuer repurchases, including those made pursuant to publicly announced plans or programs and those not made pursuant to publicly announced plans or programs. Briefly disclose, by footnote to the table, the number of shares purchased other than through a publicly announced plan or program and the nature of the transaction (e.g., whether the purchases were made in open-market transactions, tender offers, in satisfaction of the company's obligations upon exercise of outstanding put options issued by the company, or other transactions).

(2) The average price paid per share (or unit) (column (b)).

(3) The number of shares (or units) purchased as part of a publicly announced repurchase plan or program (column (c)).

(4) The maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs (column (d)).

Instructions to paragraphs (3) and (4)

1. In the table, disclose this information in the aggregate for all plans or programs publicly announced.

2. By footnote to the table, indicate:

a. The date each plan or program was announced;

- b. The dollar amount (or share or unit amount) approved;
- c. The expiration date (if any) of each plan or program;
- d. Each plan or program that has expired during the period covered by the table; and
- e. Each plan or program the issuer has determined to terminate prior to expiration, or under which the issuer does not intend to make further purchases.

General Instruction

Disclose all purchases covered by this item, including purchases that do not satisfy the conditions of the safe harbor of Rule 10b-18. Price data and other data should be stated in the same currency used in the issuer's primary financial statements provided in Item 8 of Form 20-F.