

From: Francois Delooz
Proposal: 1432 (RIN 7100 AD 82) Reg. V V - Proprietary Trading and Certain Interests In, and Relationships
Subject: Volcker Rule -- Prohibitions and Restrictions on Proprietary Trading and Certain Interests In, and R

Comments:

Public Comments on Prohibitions and Restrictions on Proprietary Trading, etc.:

Title: Prohibitions and Restrictions on Proprietary Trading, etc.

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Comment: As an Investment manager part of a banking group established in the US, we are strongly impacted by the rules the US agencies will decide on ("Volcker rule".)

We have been part to the working groups set up by both EFAMA and Association française de la gestion (AFG) - we are members of each- on the proposed implementing rules.

Without repeating on our own behalf the draft letters they prepared, we just want here to take the opportunity to fully support the content of these two industry bodies comments.

As fund managers, the definition of "covered funds" and of "offered in the US" are key elements for us, and we hope the final provisions won't in no case exceed the reach the US congress seemed to have reasonably limited to the US situation and that they won't eventually affect the situation of non-US funds that would be exempted in the case they were US ones.

We do not intend at all our UCITS or UCITs-like to target US investors in the US ; we just urge the agencies to clarify the fact that, for those activities, no damage derive from the implementing rules they currently prepare.

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