

BrokerCheck Report

REGAL CAPITAL ADVISORS, LLC

CRD# 149689

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Registration and Withdrawal	2
Firm Profile	3 - 9
Firm History	10
Firm Operations	11 - 49
Disclosure Events	50



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

-

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)

**REGAL CAPITAL ADVISORS, LLC**

CRD# 149689

SEC# 8-68175

Main Office Location

10100 SANTA MONICA BOULEVARD
SUITE 1800
LOS ANGELES, CA 90067

Mailing Address

125 WEST 55TH STREET
16TH FLOOR
NEW YORK, NY 10019

Business Telephone Number

212 231 8096

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.
This firm was formed in California on 01/23/2009.
Its fiscal year ends in March.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This brokerage firm is no longer registered with FINRA or a national securities exchange.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **No**

The number of disclosures from non-registered control affiliates is 21

Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



Date firm ceased business: 08/23/2011

Does this brokerage firm owe any money or securities to any customer or brokerage firm? No



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in California on 01/23/2009.

Its fiscal year ends in March.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

REGAL CAPITAL ADVISORS, LLC

Doing business as REGAL CAPITAL ADVISORS, LLC

CRD# 149689

SEC# 8-68175

Main Office Location

10100 SANTA MONICA BOULEVARD
SUITE 1800
LOS ANGELES, CA 90067

Mailing Address

125 WEST 55TH STREET
16TH FLOOR
NEW YORK, NY 10019

Business Telephone Number

212 231 8096



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	MIHI LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SOLE MEMBER
Position Start Date	05/2011
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BERMAN, DAVID CHARLES
Is this a domestic or foreign entity or an individual?	Individual
Position	MEMBER OF BOARD OF MANAGERS
Position Start Date	05/2011
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	CHAN, PAULINA M 3211559
Is this a domestic or foreign entity or an individual?	Individual
Position	CCO
Position Start Date	05/2011
Percentage of Ownership	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): COLLINS, ELIZABETH SARAH
4714831

Is this a domestic or foreign entity or an individual? Individual

Position FINOP / CFO

Position Start Date 02/2009

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): PROTELL, CHARLES HOLT

Is this a domestic or foreign entity or an individual? Individual

Position MEMBER OF BOARD OF MANAGERS

Position Start Date 05/2011

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No



Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	MACQUARIE (UK) GROUP SERVICES LIMITED
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	MACQUARIE GROUP INVESTMENTS (UK) NO. 2 LIMITED
Relationship to Direct Owner	INDIRECT OWNER
Relationship Established	05/2011
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	MACQUARIE CAPITAL GROUP PTY LTD
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	MACQUARIE CAPITAL INTERNATIONAL HOLDINGS PTY LTD
Relationship to Direct Owner	INDIRECT OWNER
Relationship Established	05/2011
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	MACQUARIE CAPITAL INTERNATIONAL HOLDING PTY LTD
Is this a domestic or foreign entity or an individual?	Foreign Entity

Firm Profile



Indirect Owners (continued)

Company through which indirect ownership is established MACQUARIE GROUP (US) HOLDINGS NO. 1 PTY LTD

Relationship to Direct Owner INDIRECT OWNER

Relationship Established 05/2011

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MACQUARIE FINANCIAL HOLDINGS LIMITED

Is this a domestic or foreign entity or an individual? Foreign Entity

Company through which indirect ownership is established MACQUARIE CAPITAL GROUP PTY LTD

Relationship to Direct Owner INDIRECT OWNER

Relationship Established 11/2007

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MACQUARIE GROUP (US) HOLDINGS NO. 1 PTY LTD

Is this a domestic or foreign entity or an individual? Foreign Entity

Company through which indirect ownership is established MACQUARIE EQUITIES (US) HOLDINGS PTY LTD

Relationship to Direct Owner INDIRECT OWNER

Relationship Established 04/2007



Firm Profile

Indirect Owners (continued)

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MACQUARIE GROUP LIMITED

Is this a domestic or foreign entity or an individual? Foreign Entity

Company through which indirect ownership is established MACQUARIE FINANCIAL HOLDINGS LIMITED

Relationship to Direct Owner INDIRECT OWNER

Relationship Established 11/2007

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MACQUARIE HOLDINGS (USA) INC.

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established MIHI LLC

Relationship to Direct Owner INDIRECT OWNER

Relationship Established 05/2011

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Firm Profile



Indirect Owners (continued) company?

Legal Name & CRD# (if any):	MACQUARIE EQUITIES (US) HOLDINGS PTY LIMITED
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	MACQUARIE HOLDINGS (USA) INC.
Relationship to Direct Owner	INDIRECT OWNER
Relationship Established	08/1994
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	MACQUARIE GROUP INVESTMENTS (UK) NO. 2 LIMITED
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	MACQUARIE HOLDINGS (USA) INC.
Relationship to Direct Owner	INDIRECT OWNER
Relationship Established	04/2011
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.



Firm Operations



Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is no longer registered.

The firm's registration was from 08/03/2009 to 10/24/2011.



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 2 types of businesses.

Types of Business

Private placements of securities

Other - REGAL CAPITAL ADVISORS, LLC WILL ALSO ENGAGE IN MERGER AND ACQUISTION ADVISORY ACTIVITY.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does not have books or records maintained by a third party.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

MACQUARIE CAPITAL PRODUCTS LIMITED is under common control with the firm.

Business Address:	NO. 1 MARTIN PLACE LEVEL 16 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE CAPITAL PRODUCTS LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE SECURITIES SOUTH AFRICA (PTY) LTD is under common control with the firm.

Business Address:	41-45 SIR LOWRY ROAD THE DISTRICT DEVELOPEMENT, LEVEL 6 WOODSTOCK, CAPE TOWN, SOUTH AFRICA 7945
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	SOUTH AFRICA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MACQUARIE SECURITIES SOUTH AFRICA (PTY) LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER

Firm Operations



Organization Affiliates (continued)

MACQUARIE GROUP LIMITED.

MACQUARIE BANK LIMITED is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: MACQUARIE BANK LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

PRESIDIO PARTNERS LLC is under common control with the firm.

CRD #: 128280

Business Address: TWO EMBARCADERO CENTER
SUITE 200
SAN FRANCISCO, CA 94111

Effective Date: 05/23/2011

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: PRESIDIO PARTNERS LLC AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

RETIREMENT VILLAGES GROUP RE LTD is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Firm Operations



Organization Affiliates (continued)

Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RETIREMENT VILLAGES GROUP RE LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

RETIREMENT VILLAGES GROUP MANAGEMENT PTY LTD is under common control with the firm.

Business Address:	NO. 1 MARTIN PLACE SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RETIREMENT VILLAGES GROUP MANAGEMENT PTY LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MREEF SSF MANAGEMENT LTD is under common control with the firm.

Business Address:	NO. 1 MARTIN PLACE SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MREEF SSF MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE SAMCHULLY ASSET MANAGEMENT COMPANY LTD is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address:	HANWHA BLDG., 110 SOGONG-DONG, JUNG-GU 11TH FLOOR SEOUL, KOREA
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	KOREA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE SAMCHULLY ASSET MANAGEMENT COMPANY LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE FUND ADVISERS PTY LIMITED is under common control with the firm.

Business Address:	NO. 1 MARTIN PLACE LEVEL 11 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE FUND ADVISERS PTY LIMITED AND THE APPLICANT ARE

J-REP CO LTD is under common control with the firm.

Business Address:	OTE CENTER BUILDING, 1-1-3 OTEMACHI, CHIYODA-KU 20TH FLOOR TOKYO, JAPAN
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	JAPAN
Securities Activities:	No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: J-REP CO LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

AMPCI MACQUARIE INFRASTRUCTURE MANAGEMENT NO 2 LTD is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
LEVEL 7
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: AMPCI MACQUARIE INFRASTRUCTURE MANAGEMENT NO 2 LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

AMPCI MACQUARIE INFRASTRUCTURE MANAGEMENT NO 1 LTD is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
LEVEL 7
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: AMPCI MACQUARIE INFRASTRUCTURE MANAGEMENT NO 1 LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL (HONG KONG) LTD is under common control with the firm.

Business Address: 1 HARBOUR VIEW STREET

Firm Operations



Organization Affiliates (continued)

	18-23/F CENTRAL, HONG KONG
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MACQUARIE CAPITAL (HONG KONG) LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL ADVISERS (INDIA) PRIVATE LTD is under common control with the firm.

Business Address:	MAFATLAL CENTRE, NARIMAN POINT LEVEL 3 MUMBAI, INDIA 400 221
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	INDIA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MACQUARIE CAPITAL ADVISERS (INDIA) PRIVATE LTD AND THE APPLICANT

MACQUARIE CAPITAL ADVISERS (DUBAI) LTD is under common control with the firm.

Business Address:	P.O. BOX 506751 LEVEL 7, BUILDING 6, BURJ DUBAI BUSINESS HUB DUBAI, UNITED ARAB EMIRATES
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	UNITED ARAB EMIRATES
Securities Activities:	Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities:	No
Description:	MACQUARIE CAPITAL ADVISERS (DUBAI) LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL ADVISERS LTD is under common control with the firm.

Business Address:	NO. 1 MARTIN PLACE SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MACQUARIE CAPITAL ADVISERS LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

RELIGARE MACQUARIE WEALTH MANAGEMENT LIMITED is under common control with the firm.

Business Address:	19, NEHRU PLACE NEW DELHI, INDIA 110019
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	INDIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RELIGARE MACQUARIE WEALTH MANAGEMENT LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

PT MACQUARIE CAPITAL SECURITIES INDONESIA is under common control with the firm.

Business Address:	INDONESIA STOCK EXCHANGE TOWER 1 8TH FLOOR, JL. JEND. SUDIRMAN KAV. 52-53
--------------------------	--

Firm Operations



Organization Affiliates (continued)

	JAKARTA, INDONESIA 12190
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	INDONESIA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	PT MACQUARIE CAPITAL SECURITIES INDONESIA AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MQ SPECIALIST INVESTMENT MANAGEMENT LTD is under common control with the firm.

Business Address:	135 KING STREET LEVEL 23 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MQ SPECIALIST INVESTMENT MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MQ SPECIALISED INVESTMENT MANAGEMENT (SINGAPORE) PTE LTD is under common control with the firm.

Business Address:	23 CHURCH STREET #11-11 CAPITAL SQUARE SINGAPORE, SINGAPORE 049481
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: MQ SPECIALISED INVESTMENT MANAGEMENT (SINGAPORE) PTE LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MQ PORTFOLIO MANAGEMENT LTD is under common control with the firm.

Business Address: 135 KING STREET
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MQ PORTFOLIO MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MQ CAPITAL PTY LTD is under common control with the firm.

Business Address: 135 KING STREET
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MQ CAPITAL PTY LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE SPECIALISED ASSET MANAGEMENT LTD is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
LEVEL 12
SYDNEY, AUSTRALIA NSW 2000

Firm Operations



Organization Affiliates (continued)

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE SPECIALISED ASSET MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE SPECIALISED ASSET MANAGEMENT 2 LTD is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
LEVEL 12
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE SPECIALISED ASSET MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE SHINHAN INFRASTRUCTURE ASSET MANAGEMENT CO. LTD is under common control with the firm.

Business Address: 1 HARBOUR VIEW STREET
4TH FLOOR, HANWHA BUILDING
SEOUL, KOREA

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: KOREA

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: MACQUARIE SHINHAN INFRASTRUCTURE ASSET MANAGEMENT CO. LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE SECURITIES MANAGEMENT PTY LTD is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
LEVEL 4
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE SECURITIES MANAGEMENT PTY LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE SECURITIES KOREA LIMITED is under common control with the firm.

Business Address: 110 SOKONG-DONG, CHUNNG-GU
LEVEL 6, HANWHA BUILDING
SEOUL, KOREA

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: KOREA

Securities Activities: Yes

Investment Advisory Activities: No

Description: MACQUARIE SECURITIES KOREA LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE SECURITIES (THAILAND) LIMITED is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 87/2 WIRELESS ROAD, LUMPINI, PATUMWAN
28TH FLOOR, CRC TOWER, ALL SEASONS PLACE
BANGKOK, THAILAND 10330

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: THAILAND

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: MACQUARIE SECURITIES (THAILAND) LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE SECURITIES (NZ) LIMITED is under common control with the firm.

Business Address: LUMLEY CENTRE, SHORTLAND STREET
LEVEL 17
AUCKLAND, NEW ZEALAND

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: NEW ZEALAND

Securities Activities: Yes

Investment Advisory Activities: No

Description: MACQUARIE SECURITIES (NZ) LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE SECURITIES (AUSTRALIA) LIMITED is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
LEVEL 7
SYDNEY, AUSTRALIA

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Firm Operations



Organization Affiliates (continued)

Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MACQUARIE SECURITIES (AUSTRALIA) LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE REAL ESTATE CAPITAL KK is under common control with the firm.

Business Address:	28/F, NEW OTANI GARDEN COURT 4-1, KIOICHI, CHIYOKA-KU TOKYO, JAPAN
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	JAPAN
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE REAL ESTATE CAPITAL KK AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE PRIVATE WEALTH INC. is under common control with the firm.

Business Address:	BROOKFIELD PLACE, 181 BAY STREET SUITE 3100 TORONTO, CANADA M5J 2T3
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	CANADA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MACQUARIE PRIVATE WEALTH INC. AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

Firm Operations



Organization Affiliates (continued)

MACQUARIE PRIVATE PORTFOLIO MANAGEMENT LTD is under common control with the firm.

Business Address:	20 BOND STREET LEVEL 14 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE PRIVATE PORTFOLIO MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE PRIVATE CAPITAL MANAGEMENT LTD is under common control with the firm.

Business Address:	135 KING STREET LEVEL 23 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE PRIVATE CAPITAL MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE PRISM PTY LTD is under common control with the firm.

Business Address:	20 BOND STREET LEVEL 17 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes

Firm Operations



Organization Affiliates (continued)

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE PRISM PTY LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE MIDDLE EAST MANAGEMENT LTD is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
LEVEL 12
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE MIDDLE EAST MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE MANAGED INVESTMENTS LTD is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
LEVEL 9
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE MANAGED INVESTMENTS LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

Firm Operations



Organization Affiliates (continued)

MACQUARIE INVESTMENT SERVICES LTD is under common control with the firm.

Business Address:	20 BOND STREET LEVEL 14 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE INVESTMENT SERVICES LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE INTERNATIONAL ADVISORY SERVICES PTY LTD is under common control with the firm.

Business Address:	NO. 1 MARTIN PLACE LEVEL 12 SYDNEY, AUSTRALIA
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE INTERNATIONAL ADVISORY SERVICES PTY LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LTD is under common control with the firm.

Business Address:	NO. 1 MARTIN PLACE LEVEL 12 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes

Firm Operations



Organization Affiliates (continued)

Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE INFRASTRUCTURE INVESTMENT MANAGEMENT LTD is under common control with the firm.

Business Address:	NO. 1 MARTIN PLACE LEVEL 12 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AU
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE INFRASTRUCTURE INVESTMENT MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE GLOBAL PROPERTY FUNDS LTD is under common control with the firm.

Business Address:	NO. 1 MARTIN PLACE LEVEL 12 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE GLOBAL PROPERTY FUNDS LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

Firm Operations



Organization Affiliates (continued)

MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED is under common control with the firm.

Business Address: 1 HARBOUR VIEW STREET
LEVEL 18
CENTRAL, HONG KONG

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE FIRST SOUTH SECURITIES (PROPRIETARY) LIMITED is under common control with the firm.

Business Address: 1 SANDTON DRIVE
SANDTON, SOUTH AFRICA

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: SOUTH AFRICA

Securities Activities: Yes

Investment Advisory Activities: No

Description: MACQUARIE FIRST SOUTH SECURITIES (PROPRIETARY) LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED. BUSINESS THE DETAILS

MACQUARIE FIRST SOUTH ADVISERS (PROPRIETARY) LIMITED is under common control with the firm.

Business Address: 1 SANDTON DRIVE
SANDTON, SOUTH AFRICA

Effective Date: 05/23/2011

Foreign Entity: Yes

Firm Operations



Organization Affiliates (continued)

Country:	SOUTH AFRICA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE FIRST SOUTH ADVISERS (PROPRIETARY) LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE FINANCIAL PRODUCTS MANAGEMENT LTD is under common control with the firm.

Business Address:	135 KING STREET LEVEL 24 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE FINANCIAL PRODUCTS MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE EQUITIES NEW ZEALAND LIMITED is under common control with the firm.

Business Address:	LUMLEY CENTRE, SHORTLAND STREET LEVEL 17 AUCKLAND, NEW ZEALAND
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	NEW ZEALAND
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MACQUARIE EQUITIES NEW ZEALAND LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER

Firm Operations



Organization Affiliates (continued)

MACQUARIE GROUP LIMITED.

MACQUARIE EQUITIES LTD is under common control with the firm.

Business Address: 20 BOND STREET
LEVEL 17
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE EQUITIES LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE EQUITIES (ASIA) LIMITED is under common control with the firm.

Business Address: 1 HARBOUR VIEW STREET
LEVEL 18
CENTRAL, HONG KONG

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: Yes

Investment Advisory Activities: No

Description: MACQUARIE EQUITIES (ASIA) LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL SECURITIES LIMITED (TAIWAN BRANCH) is under common control with the firm.

Business Address: 5F, 2 FUSING S. ROAD, SEC 1
TAIPEI, TAIWAN 10492

Effective Date: 05/23/2011

Foreign Entity: Yes

Firm Operations



Organization Affiliates (continued)

Country:	TAIWAN
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MACQUARIE CAPITAL SECURITIES LIMITED (TAIWAN BRANCH) AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL SECURITIES LIMITED is under common control with the firm.

Business Address:	1 HARBOUR VIEW STREET LEVEL 18 CENTRAL, HONG KONG
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	MACQUARIE CAPITAL SECURITIES LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE LIMITED is under common control with the firm.

Business Address:	23 CHURCH STREET #11-11 CAPITAL SQUARE SINGAPORE, SINGAPORE 049481
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

Firm Operations



Organization Affiliates (continued)

MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC is under common control with the firm.

Business Address:	22/F 6750 OFFICE TOWER AYALA AVENUE MAKATI CITY, PHILIPPINES
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	PHILIPPINES
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL SECURITIES (MALAYSIA) SDN. BHD. is under common control with the firm.

Business Address:	MENARA DION, 27 JALAN SULTAN ISMAIL LEVEL 10 KUALA LUMPUR, MALAYSIA 50250
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	MALAYSIA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MACQUARIE CAPITAL SECURITIES (MALAYSIA) SDN. BHD. AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED (TOKYO BRANCH) is under common control with the firm.

Business Address:	NEW OTANI GARDEN COURT, 4-1 KIOI-CHO CHIYODA-KU TOKYO, JAPAN
Effective Date:	05/23/2011

Firm Operations



Organization Affiliates (continued)

Foreign Entity: Yes

Country: JAPAN

Securities Activities: Yes

Investment Advisory Activities: No

Description: MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED (TOKYO BRANCH) AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL SECURITIES (INDIA) PRIVATE LIMITED is under common control with the firm.

Business Address: MAFATLAL CENTER, NARIMAN POINT
LEVEL 3
MUMBAI, INDIA

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: INDIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: MACQUARIE CAPITAL SECURITIES (INDIA) PRIVATE LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL MARKETS CANADA LTD is under common control with the firm.

Business Address: BROOKFIELD PLACE, 181 BAY STREET
SUITE 3100
TORONTO, CANADA M5J 2T3

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: MACQUARIE CAPITAL MARKETS CANADA LTD AND THE APPLICANT ARE

Firm Operations



Organization Affiliates (continued)

UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL LOANS MANAGEMENT LTD is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
LEVEL 12
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE CAPITAL LOANS MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL INVESTMENT MANAGEMENT (AUSTRALIA) LTD is under common control with the firm.

Business Address: 135 KING STREET
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE CAPITAL INVESTMENT MANAGEMENT (AUSTRALIA) LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE INFRASTRUCTURE AND REAL ASSETS (EUROPE) LTD is under common control with the firm.

Business Address: 1 ROPEMAKER STREET
LEVEL 35
LONDON, UK EC2Y 9HD

Firm Operations



Organization Affiliates (continued)

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: UK

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE INFRASTRUCTURE AND REAL ASSETS (EUROPE) LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL ALLIANCE MANAGEMENT LTD is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
LEVEL 12
SYDNEY, SYDNEY NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE CAPITAL ALLIANCE MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL (SINGAPORE) PTE LTD is under common control with the firm.

Business Address: 23 CHURCH STREET
#11-11 CAPITAL SQUARE
SINGAPORE, SINGAPORE 049481

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: SINGAPORE

Securities Activities: Yes

Investment Advisory Activities: No

Firm Operations



Organization Affiliates (continued)

Description: MACQUARIE CAPITAL (SINGAPORE) PTE LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL (EUROPE) LIMITED is under common control with the firm.

Business Address: 1 ROPEMAKER STREET
LEVEL 35
LONDON, UK EC2Y 9HD

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: MACQUARIE CAPITAL (EUROPE) LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE AUSTRALIA SECURITIES LTD is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
LEVEL 4
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE AUSTRALIA SECURITIES LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE ALTERNATIVE ASSETS MANAGEMENT LIMITED is under common control with the firm.

Business Address: 135 KING STREET
LEVEL 24
SYDNEY, AUSTRALIA NSW 2000

Firm Operations



Organization Affiliates (continued)

Effective Date: 05/23/2011
Foreign Entity: Yes
Country: AUSTRALIA
Securities Activities: No
Investment Advisory Activities: Yes
Description: MACQUARIE ALTERNATIVE ASSETS MANAGEMENT LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD is under common control with the firm.

Business Address: 20 BOND STREET
 LEVEL 14
 SYDNEY, AUSTRALIA NSW 2000
Effective Date: 05/23/2011
Foreign Entity: Yes
Country: AUSTRALIA
Securities Activities: No
Investment Advisory Activities: Yes
Description: MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE ADVANCED INVESTMENT MANAGEMENT LTD is under common control with the firm.

Business Address: NO. 1 MARTIN PLACE
 LEVEL 12
 SYDNEY, AUSTRALIA NSW 2000
Effective Date: 05/23/2011
Foreign Entity: Yes
Country: AUSTRALIA
Securities Activities: No
Investment Advisory Activities: Yes

Firm Operations



Organization Affiliates (continued)

Description: MACQUARIE ADVANCED INVESTMENT MANAGEMENT LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

FINANCIAL INDEX AUSTRALIA PTY LTD is under common control with the firm.

Business Address: 20 BOND STREET
LEVEL 17
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: FINANCIAL INDEX AUSTRALIA PTY LTD AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS (PTY) LIMITED is under common control with the firm.

Business Address: 1 OAKDALE ROAD
NEWLANDS, SOUTH AFRICA 7700

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: SOUTH AFRICA

Securities Activities: No

Investment Advisory Activities: Yes

Description: AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS (PTY) LIMITED AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

DELAWARE MANAGEMENT BUSINESS TRUST is under common control with the firm.

CRD #: 105390

Business Address: 2005 MARKET STREET

Firm Operations



Organization Affiliates (continued)

29TH FLOOR
PHILADELPHIA, PA 19103

Effective Date: 05/23/2011

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: DELAWARE MANAGEMENT BUSINESS TRUST AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

DELAWARE CAPITAL MANAGEMENT ADVISERS, INC is under common control with the firm.

CRD #: 152237

Business Address: 2005 MARKET STREET
29TH FLOOR
PHILADELPHIA, PA 19103

Effective Date: 05/23/2011

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: DELAWARE CAPITAL MANAGEMENT ADVISERS, INC. AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

DELAWARE DISTRIBUTORS, L.P. is under common control with the firm.

CRD #: 14232

Business Address: 2005 MARKET STREET
29TH FLOOR
PHILADELPHIA, PA 19103

Effective Date: 05/23/2011

Foreign Entity: No

Firm Operations



Organization Affiliates (continued)

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: DELAWARE DISTRIBUTORS, L.P. AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE PRIVATE WEALTH CORP is under common control with the firm.

CRD #: 104204

Business Address: BROOKFIELD PLACE, 181 BAY STREET
SUITE 3100
TORONTO, CANADA M5J 2T3

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: MACQUARIE PRIVATE WEALTH CORP. AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

A T FUNDS, LLC is under common control with the firm.

CRD #: 132479

Business Address: 315 SOUTH FLOWER STREET
33RD FLOOR
LOS ANGELES, CA 90071

Effective Date: 05/23/2011

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Firm Operations



Organization Affiliates (continued)

Description: A T FUNDS, LLC AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE ALLEGIANCE CAPITAL, LLC is under common control with the firm.

CRD #: 120653

Business Address: 555 SOUTH FLOWER STREET
SUITE 3300
LOS ANGELES, CA 90071

Effective Date: 05/23/2011

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE ALLEGIANCE CAPITAL, LLC AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE INFRASTRUCTURE PARTNERS INC. is under common control with the firm.

CRD #: 146696

Business Address: 125 WEST 55TH STREET
NEW YORK, NY 10019

Effective Date: 05/23/2011

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE INFRASTRUCTURE PARTNERS INC. AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE GLOBAL OPPORTUNITIES PARTNERS LLC is under common control with the firm.

CRD #: 146688

Firm Operations



Organization Affiliates (continued)

Business Address: 125 WEST 55TH STREET
NEW YORK, NY 10019

Effective Date: 05/23/2011

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE GLOBAL OPPORTUNITIES PARTNERS LLC AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE INFRASTRUCTURE AND REAL ASSETS INC. is under common control with the firm.

CRD #: 146690

Business Address: 125 WEST 55TH STREET
NEW YORK, NY 10019

Effective Date: 05/23/2011

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: MACQUARIE INFRASTRUCTURE AND REAL ASSETS INC. AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL MARKETS NORTH AMERICA LTD. is under common control with the firm.

CRD #: 38108

Business Address: BROOKFIELD PLACE, 181 BAY STREET
SUITE 3100
TORONTO, CANADA M5J 2T3

Effective Date: 05/23/2011

Foreign Entity: Yes

Country: CANADA

Firm Operations



Organization Affiliates (continued)

Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MACQUARIE CAPITAL MARKETS NORTH AMERICA LTD. IS AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF MACQUARIE GROUP LIMITED AND AN AFFILIATE OF THE APPLICANT.

MACQUARIE FUNDS MANAGEMENT is under common control with the firm.

CRD #:	139345
Business Address:	NO. 1 MARTIN PLACE LEVEL 7 SYDNEY, AUSTRALIA
Effective Date:	05/23/2011
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE FUNDS MANAGEMENT AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED

MACQUARIE FUNDS MANAGEMENT is under common control with the firm.

CRD #:	139279
Business Address:	OCEAN RIDGE, 5796 ARMADA DRIVE SUITE 150 CARLSBAD, CA
Effective Date:	05/23/2011
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE FUNDS MANAGEMENT (USA) INC. AND THE APPLICANT ARE

Firm Operations



Organization Affiliates (continued)

UNDER COMMON CONTROL UNDER MACQUARIE
GROUP LIMITED.

MACQUARIE CAPITAL INVESTMENT MANAGEMENT LLC is under common control with the firm.

CRD #:	130352
Business Address:	125 WEST 55TH STREET NEW YORK, NY 10019
Effective Date:	05/23/2011
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MACQUARIE CAPITAL INVESTMENT MANAGEMENT LLC AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

M.D. SASS-MACQUARIE FINANCIAL STRATEGIES MANAGEMENT COMPANY, LLC is under common control with the firm.

CRD #:	124506
Business Address:	2711 CENTERVILLE ROAD WILMINGTON, DE 19808
Effective Date:	05/23/2011
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	M.D. SASS-MACQUARIE FINANCIAL STRATEGIES MANAGEMENT COMPANY, LLC AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

FOUR CORNERS CAPITAL MANAGEMENT, LLC is under common control with the firm.

CRD #:	127077
---------------	--------

Firm Operations



Organization Affiliates (continued)

Business Address:	555 SOUTH FLOWER STREET LOS ANGELES, CA 90071
Effective Date:	05/23/2011
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	FOUR CORNERS CAPITAL MANAGEMENT, LLC AND THE APPLICANT ARE UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

MACQUARIE CAPITAL (USA) INC. is under common control with the firm.

CRD #:	36368
Business Address:	125 WEST 55TH STREET NEW YORK, NY 10019
Effective Date:	05/23/2011
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MACQUARIE CAPITAL (USA) INC AND THE APPLICANT IS UNDER COMMON CONTROL UNDER MACQUARIE GROUP LIMITED.

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank

Disclosure Events for Non-Registered Control Affiliates



All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	21	0

Disclosure Event Details

Regulatory - Final

Disclosure 1 of 21

Reporting Source:	Firm
Affiliate:	MACQUARIE BANK LIMITED (MBL)
Current Status:	Final
Allegations:	THE SYDNEY FUTURES EXCHANGE ALLEGED THAT MBL HAD BREACHED SFE REQUIREMENTS IN RELATION TO DISCLOSURE, WITHHOLDING INFORMATION AND PREARRANGEMENT IN RELATION TO TRADING AND BROKING OPTIONS.
Initiated By:	SYDNEY FUTURES COMMISSION (SFE)
Date Initiated:	01/01/1997
Docket/Case Number:	N/A
Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/01/1997
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF A\$5,000 WAS PAID BY CONTROL AFFILIATE IN 1997
Firm Statement	AT THE TIME OF THE ALLEGED INFRACTION, MBL WAS IN DISCUSSIONS WITH THE SFE OVER THE OPERATION OF RELEVANT RULES. DURING THESE DISCUSSIONS, MBL WAS OPERATING UNDER THE MISUNDERSTANDING THAT ITS PROCEDURES WERE ACCEPTABLE NOTWITHSTANDING THEIR TECHNICAL NON-COMPLIANCE. THE SFE ORIGINALLY SOUGHT A HIGHER FINE BUT AGREED ON APPEAL TO REDUCE THE FINE TO A\$5,000 BASED IN PART ON THE MISUNDERSTANDING BY MBL BEING RECOGNIZED BY THE SFE.



Disclosure 2 of 21

Reporting Source:	Firm
Affiliate:	MACQUARIE BANK LIMITED (MBL)
Current Status:	Final
Allegations:	THE SFE ALLEGED THAT MBL HAD BREACHED SFE REQUIREMENTS IN RELATION TO FAILING TO TAKE AN EXPRESSION OF INTEREST TO THE MARKET AND A FAILURE TO RECORD ORDER DETAILS IN RELATION TO A CROSS TRADE.
Initiated By:	SYDNEY FUTURES COMMISSION (SFE)
Date Initiated:	01/01/1999
Docket/Case Number:	N/A
Principal Product Type:	Other
Other Product Type(s):	FINANCIAL FUTURES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/01/1999
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF A\$5,000 WAS PAID BY CONTROL AFFILIATE IN 1999
Firm Statement	IN 1999, THE SFE ALLEGED THAT MBL HAD BREACHED SFE REQUIREMENTS IN RELATION TO FAILING TO TAKE AN EXPRESSION OF INTEREST TO THE MARKET AND A FAILURE TO RECORD ORDER DETAILS IN RELATION TO A CROSS TRADE THAT OCCURRED IN NOVEMBER 1998. AS A RESULT OF ITS INVESTIGATION, THE SFE IMPOSED A FINE OF A\$5,000 AND MBL REVIEWED ITS INTERNAL PRACTICES IN THE RELEVANT AREA.

Disclosure 3 of 21



Reporting Source:	Firm
Affiliate:	MACQUARIE BANK LIMITED (MBL)
Current Status:	Final
Allegations:	IN 2001, THE SFE ALLEGED THAT MBL HAD BREACHED SFE REQUIREMENTS IN RELATION TO PRIORITIZING MULTIPLE CLIENTS AND EXCEPTIONS IN REGULATORY REPORTING.
Initiated By:	SYDNEY FUTURES COMMISSION (SFE)
Date Initiated:	01/01/2001
Docket/Case Number:	N/A
Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/01/2001
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF A\$5,000 WAS PAID BY CONTROL AFFILIATE IN 2001
Firm Statement	IN 2001, THE SFE ALLEGED THAT MBL HAD BREACHED SFE REQUIREMENTS IN RELATION TO PRIORITIZING MULTIPLE CLIENTS AND EXCEPTIONS IN REGULATORY REPORTING. AS A RESULT OF ITS INVESTIGATION, THE SFE IMPOSED A FINE OF A\$5,000 AND MBL REVIEWED ITS INTERNAL PRACTICES IN THE RELEVANT AREA.

Disclosure 4 of 21

Reporting Source:	Firm
Affiliate:	MACQUARIE BANK LIMITED (MBL)
Current Status:	Final
Allegations:	THE SFE ALLEGED THAT MBL HAD BREACHED SFE REQUIREMENTS IN



RELATION TO FAILING TO DEAL IN A PROPER MANNER AND RECORD TELEPHONE CALLS.

Initiated By: SYDNEY FUTURES COMMISSION (SFE)

Date Initiated: 01/01/2001

Docket/Case Number: N/A

Principal Product Type: Futures - Financial

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 06/01/2001

Sanctions Ordered: Monetary/Fine \$3,500.00

Other Sanctions Ordered:

Sanction Details: FINE OF A\$3,500 WAS PAID BY CONTROL AFFILIATE IN 2001

Firm Statement THE SFE ALLEGED THAT MBL HAD BREACHED SFE REQUIREMENTS IN RELATION TO FAILING TO DEAL IN A PROPER MANNER AND RECORD TELEPHONE CALLS. AS A RESULT OF ITS INVESTIGATION, THE SFE IMPOSED A FINE OF A\$3,500 AND MBL REVIEWED ITS INTERNAL PRACTICES IN THE RELEVANT AREA.

Disclosure 5 of 21

Reporting Source: Firm

Affiliate: MACQUARIE BANK LIMITED (MBL)

Current Status: Final

Allegations: THE SFE ALLEGED THAT MBL HAD BREACHED SFE RULES IN RELATION TO DISCLOSURE, REGISTRATION, FAILURE TO TAKE AN EXPRESSION OF INTEREST TO THE MARKET, AND FAILURE TO ENTER A CLIENT IDENTIFIER.

Initiated By: SYDNEY FUTURES COMMISSION (SFE)

Date Initiated: 01/01/2002



Docket/Case Number:	N/A
Principal Product Type:	Other
Other Product Type(s):	FINANCIAL FUTURES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	04/14/2002
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF A\$5,000 WAS PAID BY CONTROL AFFILIATE IN 2002
Firm Statement	<p>IN 2002, THE SFE ALLEGED THAT MBL HAD BREACHED SFE RULES IN RELATION TO DISCLOSURE, REGISTRATION, FAILURE TO TAKE AN EXPRESSION OF INTEREST TO THE MARKET, AND FAILURE TO ENTER A CLIENT IDENTIFIER.</p> <p>AS A RESULT OF ITS INVESTIGATIONS, THE SFE IMPOSED A FINE OF A\$5,000 AND MBL REVIEWED ITS INTERNAL PRACTICES IN THE RELEVANT AREA.</p>

Disclosure 6 of 21

Reporting Source:	Firm
Affiliate:	MACQUARIE BANK LIMITED (MBL)
Current Status:	Final
Allegations:	<p>THE SFE ALLEGED THAT MBL HAD WITHHELD AN ORDER IN RELATION TO A CROSS TRADE, IMPROPERLY DISCLOSED THAT ORDER, DID NOT EXECUTE OR TRANSMIT THE ORDER IN SEQUENCE OF RECEIPT, AND DID NOT FULLY COMPLY WITH A TRADING PROCEDURE.</p>
Initiated By:	SYDNEY FUTURES COMMISSION (SFE)
Date Initiated:	01/01/2003
Docket/Case Number:	N/A
Principal Product Type:	Futures - Financial



Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/04/2003
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF A\$5,000 WAS PAID BY CONTROL AFFILIATE IN 2002
Firm Statement	THE SFE ALLEGED THAT MBL HAD WITHHELD AN ORDER IN RELATION TO A CROSS TRADE, IMPROPERLY DISCLOSED THAT ORDER, DID NOT EXECUTE OR TRANSMIT THE ORDER IN SEQUENCE OF RECEIPT, AND DID NOT FULLY COMPLY WITH A TRADING PROCEDURE. AS A RESULT OF ITS INVESTIGATIONS, THE SFE IMPOSED A FINE OF A\$5,000 AND MBL REVIEWED ITS INTERNAL PRACTICES IN THE RELEVANT AREA.

Disclosure 7 of 21

Reporting Source:	Firm
Affiliate:	MACQUARIE BANK LIMITED (MBL)
Current Status:	Final
Allegations:	THE FTC ALLEGED THAT MBL WAS 15 DAYS LATE IN FILING A BUSINESS COMBINATION REPORT.
Initiated By:	FAIR TRADE COMMISSION OF SOUTH KOREA (FTC)
Date Initiated:	01/01/2004
Docket/Case Number:	N/A
Principal Product Type:	Other
Other Product Type(s):	REIT SECURITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)


Other Sanction(s)/Relief Sought:
Resolution: Order

Resolution Date: 04/27/2004

Sanctions Ordered: Monetary/Fine \$7,300.00

Other Sanctions Ordered:
Sanction Details: FINE OF A \$7,300 WAS PAID BY CONTROL AFFILIATE IN 2004

Firm Statement MBL WAS REQUIRED UNDER KOREAN LAW TO MAKE REGULATORY FILINGS REGARDING CERTAIN HOLDINGS AND ENGAGED LOCAL COUNSEL TO ADVISE IT. RELYING ON LOCAL COUNSEL'S ADVICE, MBL WAS LATE IN MAKING A FILING. UPON DISCOVERY OF THE DEFICIENCY, MBL PROMPTLY MADE THE REQUIRED FILING AFTER 15 DAYS OF THE DEADLINE. WITHOUT CONTESTING THE MATTER, MBL AGREED TO PAY A FINE IN KOREAN WON (APPROX. A\$7,300) IMPOSED BY THE FTC.

Disclosure 8 of 21
Reporting Source: Firm

Affiliate: MACQUARIE BANK LIMITED (MBL)

Current Status: Final

Allegations: THE SFE ALLEGED THAT MBL HAD BREACHED SFE COMMUNICATIONS AND EXECUTION RULES IN RELATION TO AN EXCHANGE FOR PHYSICAL (EFP) TRANSACTION.

Initiated By: SYDNEY FUTURES COMMISSION (SFE)

Date Initiated: 01/01/2005

Docket/Case Number: N/A

Principal Product Type: Futures - Financial

Other Product Type(s):
Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:
Resolution: Order



Resolution Date: 10/26/2005

Sanctions Ordered: Monetary/Fine \$20,000.00

Other Sanctions Ordered:

Sanction Details: FINE OF A\$20,000 WAS PAID BY CONTROL AFFILIATE IN 2005

Firm Statement DURING A ROUTINE REVIEW, THE SFE FOUND CERTAIN DISCREPANCIES IN EXCHANGE FOR PHYSICAL (EFP) TRANSACTIONS EFFECTED BY MBL. AS A RESULT OF ITS INVESTIGATIONS, THE SFE IMPOSED A FINE OF A\$20,000 AND MBL REVIEWED ITS INTERNAL PRACTICES IN THE RELEVANT AREA.

Disclosure 9 of 21

Reporting Source: Firm

Affiliate: MACQUARIE EQUITIES (ASIA) LTD.

Current Status: Final

Allegations: THE HONG KONG SECURITIES AND FUTURES COMMISSION FOUND THAT THE CONTROL AFFILIATE OPERATED A WARRANTS COMMISSION REBATE SCHEME IN BREACH OF ITS OBLIGATION TO ACT WITH DUE SKILL, CARE AND DILIGENCE IN THE BEST INTERESTS OF THE INTEGRITY OF THE HONG KONG MARKET.

Initiated By: THE HONG KONG SECURITIES AND FUTURES COMMISSION

Date Initiated: 05/01/2006

Docket/Case Number: N/A

Principal Product Type: Other

Other Product Type(s): DERIVATIVES WARRANTS

Principal Sanction(s)/Relief Sought: Reprimand

Other Sanction(s)/Relief Sought: A FINE OF HK\$4 MILLION, EQUIVALENT TO APPROXIMATELY US\$516,000.

Resolution: Settled

Resolution Date: 03/19/2009

Sanctions Ordered: Monetary/Fine \$516,000.00

Other Sanctions Ordered:

**Sanction Details:**

A FINE OF HK\$4 MILLION, EQUIVALENT TO APPROXIMATELY US\$516,000, WAS PAID BY THE CONTROL AFFILIATE.

Firm Statement

THE HONG KONG SECURITIES AND FUTURES COMMISSION ("HKSFC") FOUND THAT THE CONTROL AFFILIATE OPERATED A COMMISSION REBATE PROGRAM IN BREACH OF ITS OBLIGATION TO ACT WITH DUE SKILL, CARE AND DILIGENCE IN THE BEST INTERESTS OF THE MARKET INTEGRITY OF HONG KONG. THE CASE CONCERNS THE ADEQUACY OF THE CONTROL AFFILIATE'S CONTROL MEASURES THAT HAD BEEN PUT IN TO MONITOR ITS WARRANTS COMMISSION REBATE PROGRAM DURING JANUARY 2004 - JANUARY 2005. THE USE OF A COMMISSION REBATE PROGRAM WAS LAWFUL AT ALL TIMES DURING ITS OPERATION IN HONG KONG. AT THE END OF 2005, THE CONTROL AFFILIATE TERMINATED THE PROGRAM AT ITS OWN INITIATIVE BEFORE THE HKSFC BANNED ALL WARRANT ISSUERS FROM OPERATING SUCH COMMISSION REBATE PROGRAM IN MARCH 2006. THE CONTROL AFFILIATE OPERATED THE COMMISSION REBATE PROGRAM TO ENCOURAGE AND FACILITATE ONLY GENUINE TRADING INTEREST IN MACQUARIE'S WARRANTS. PARTICIPATING BROKERS OF THE PROGRAM WERE ENTITLED TO CLAIM ON BEHALF OF THEIR CLIENTS A REBATE TO THE BROKERAGE COMMISSION THEY CHARGED THEIR CLIENTS IN TRADING MACQUARIE WARRANTS. TWO PARTICIPATING BROKERS GAVE THEIR CLIENTS DISCOUNTS ON BROKERAGE COSTS FOR LARGE VOLUME TRADING, TWO CLIENTS WERE THEN ABLE TO GENERATE RISK-FREE PROFIT FROM THE DIFFERENCE BETWEEN THE CONTROL AFFILIATE'S PROGRAM AND THE DISCOUNTED BROKERAGE COSTS. THE HKSFC ACKNOWLEDGED THAT THE CONTROL AFFILIATE WAS NOT ITSELF A PARTY EFFECTING ANY ABUSIVE TRADING. NO STAFF FROM THE CONTROL AFFILIATE WAS PERSONALLY INVOLVED. THE HKSFC ISSUED A REPRIMAND TO THE CONTROL AFFILIATE AND FINED IT HK\$4 MILLION FOR INSUFFICIENT MONITORING OF THE WARRANT TRADES AND THE ASSOCIATED COMMISSION CLAIMS MADE BY THE PARTICIPATING BROKERS.

Disclosure 10 of 21**Reporting Source:**

Firm



Affiliate:	DELAWARE SERVICE COMPANY, INC.
Current Status:	Final
Allegations:	DELAWARE SERVICE COMPANY, INC. (DSC), AN ACCOUNTING AND ADMINISTRATIVE SERVICE PROVIDER TO SEVERAL FUNDS, WAS FOUND TO HAVE VIOLATED SECTIONS 19(A) AND 34(B) OF THE INVESTMENT COMPANY ACT OF 1940.
Initiated By:	SECURITIES EXCHANGE COMMISSION
Date Initiated:	08/31/2006
Docket/Case Number:	FILE NO. 3-12403
Principal Product Type:	Other
Other Product Type(s):	CLOSED END FUNDS
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	PAYMENT OF FINE IN THE AMOUNT OF \$425,000.00
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/31/2006
Sanctions Ordered:	Monetary/Fine \$425,000.00
Other Sanctions Ordered:	
Sanction Details:	ON 09/18/2006, DSC PAID THE ENTIRE AMOUNT OF THE FINE (\$425,000.00).
Firm Statement	<p>THE SEC FOUND THAT DSC FAILED TO SEND THE REQUIRED SECTION 19(A) NOTICES ON BEHALF OF THREE CLOSED-END INVESTMENT COMPANIES THAT MADE DISTRIBUTIONS TO SHAREHOLDERS PURSUANT TO MANAGED DISTRIBUTION POLICIES BETWEEN JANUARY 2000 AND MARCH 2004. THE SEC ORDER ALSO FOUND THAT DSC VIOLATED SECTION 34(B) OF THE 1940 ACT BECAUSE DSC REPRESENTED IN AN SEC EXEMPTIVE ORDER APPLICATION THAT IT WAS SENDING OUT THE REQUIRED SECTION 19(A) NOTICES ON BEHALF OF DDF AND DGF, THE CLOSED-END INVESTMENT COMPANIES.</p> <p>WEB CRD - BD PRINT PREVIEW » ALL PAGES [USER NAME: KMCELVEEN, ORGID: 36368] PAGE 83 OF 103</p> <p>HTTPS://</p>



Disclosure 11 of 21

Reporting Source:	Firm
Affiliate:	MACQUARIE EQUITIES LIMITED (MEL)
Current Status:	Final
Allegations:	THE ASX ALLEGED THAT MEL HAD FAILED TO RETAIN A WARRANT CLIENT AGREEMENT AS REQUIRED UNDER OLD ASX BUSINESS RULE 8.14.1.
Initiated By:	AUSTRALIAN SECURITIES EXCHANGE (ASX)
Date Initiated:	11/06/2006
Docket/Case Number:	N/A
Principal Product Type:	Other
Other Product Type(s):	WARRANTS
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/30/2007
Sanctions Ordered:	Monetary/Fine \$12,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF A\$12,000 WAS PAID BY CONTROL AFFILIATE IN 2007.
Firm Statement	THE ASX ALLEGED THAT MEL HAD FAILED TO RETAIN A WARRANT CLIENT AGREEMENT AS REQUIRED UNDER OLD ASX BUSINESS RULE 8.14.1. IN ITS WRITTEN DETERMINATION, THE ASX NOTED THAT THE BREACH WAS APPARENTLY A ONE-OFF ISSUE AND NOT A SYSTEMIC PROBLEM, AND THAT THERE WAS INFORMATION AVAILABLE THAT SUGGESTED THAT THE CLIENT WAS PROVIDED WITH THE APPROPRIATE DISCLOSURES ON THE RISKS OF WARRANT TRADING.

Disclosure 12 of 21

Reporting Source:	Firm
--------------------------	------



Affiliate: MACQUARIE BANK LIMITED (MBL)

Current Status: Final

Allegations: THE SFE ALLEGED THAT MBL HAD FAILED TO COMPLY WITH OPERATING RULE 3.1.20 (A) RELATING TO POSTALLOCATION PROHIBITIONS.

Initiated By: SYDNEY FUTURES EXCHANGE (SFE)

Date Initiated: 01/01/2007

Docket/Case Number:

Principal Product Type: Other

Other Product Type(s): BOND OPTIONS

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 04/27/2007

Sanctions Ordered: Monetary/Fine \$30,000.00

Other Sanctions Ordered:

Sanction Details: FINE OF A\$30,000 WAS PAID BY CONTROL AFFILIATE IN 2007

Firm Statement THE SFE ALLEGED THAT MBL HAD FAILED TO COMPLY WITH OPERATING RULE 3.1.20(A) RELATING TO POSTALLOCATION PROHIBITIONS. IN ITS DETERMINATION, THE SFE NOTED THAT MBL HAD SELF-REPORTED THE MATTER TO THE REGULATOR.

Disclosure 13 of 21

Reporting Source: Firm

Affiliate: MACQUARIE EQUITIES (NEW ZEALAND) LIMITED (MENZ)

Current Status: Final

Allegations: THE NZSE ALLEGED THAT MENZ HAD FAILED TO ISSUE WRITTEN CONTRACT NOTES WITHIN THE TIME REQUIRED BY MARKET PARTICIPANT RULES.

Initiated By: NEW ZEALAND STOCK EXCHANGE (NZSE)



Date Initiated: 02/27/2007

Docket/Case Number: N/A

Principal Product Type: Other

Other Product Type(s): EQUITY SECURITIES

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 03/07/2007

Sanctions Ordered: Monetary/Fine \$9,000.00

Other Sanctions Ordered:

Sanction Details: FINE OF NZ\$9,000 WAS PAID BY CONTROL AFFILIATE IN 2007.

Firm Statement THE NZSE ALLEGED THAT MENZ HAD FAILED TO ISSUE WRITTEN CONTRACT NOTES WITHIN THE TIME REQUIRED BY MARKET PARTICIPANT RULES. IN ITS DETERMINATION, THE NZSE NOTED THAT MENZ HAD TAKEN REMEDIAL ACTION IMMEDIATELY, AND THAT THE CLIENT HAD NOT BEEN MATERIALLY DISADVANTAGED BY THE FAILURE TO RECEIVE THE CONTRACT NOTES.

Disclosure 14 of 21

Reporting Source: Firm

Affiliate: MACQUARIE EQUITIES LIMITED

Current Status: Final

Allegations: ON JULY 27,2007, THE LIQUIDITY CAPITAL OF MACQUARIE EQUITIES LIMITED FELL BELOW ITS TOTAL RISK REQUIREMENT AND THUS VIOLATED THE AUSTRALIAN CLEARING HOUSE RULE.

Initiated By: AUSTRALIAN STOCK EXCHANGE

Date Initiated: 07/30/2007

Docket/Case Number: N/A

Principal Product Type: No Product

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:**

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:**Resolution:**

Order

Resolution Date:

03/31/2008

Sanctions Ordered:

Monetary/Fine \$25,000.00

Other Sanctions Ordered:**Sanction Details:**

THE AUSTRALIAN SECURITIES EXCHANGE DISCIPLINARY TRIBUNAL DETERMINED MACQUARIE EQUITIES LIMITED HAD BREACHED THE AUSTRALIAN CLEARING HOUSE RULE REGARDING THE TOTAL RISK REQUIREMENT AND A FINE OF AU\$25,000 WAS IMPOSED.

Firm Statement

ON JULY 30, 2007, MACQUARIE EQUITIES LIMITED SELF-REPORTED TO THE AUSTRALIAN SECURITIES EXCHANGE ITS VIOLATION OF THE AUSTRALIAN CLEARING HOUSE RULE REGARDING THE TOTAL RISK REQUIREMENT. FOLLOWING CONSIDERATION OF THE MATTER ON MARCH 31, 2008, THE AUSTRALIAN SECURITIES EXCHANGE DISCIPLINARY TRIBUNAL DETERMINED MACQUARIE EQUITIES LIMITED HAD BREACHED THE RULE IN QUESTION AND A FINE OF AU\$25,000 WAS IMPOSED. MACQUARIE EQUITIES LIMITED WILL BE NAMED IN AN AUSTRALIAN SECURITIES EXCHANGE DISCIPLINARY CIRCULAR.

Disclosure 15 of 21**Reporting Source:**

Firm

Affiliate:

MACQUARIE EQUITIES LIMITED

Current Status:

Final

Allegations:

ASX ENFORCEMENT ALLEGED THAT THE CONTROL AFFILIATE (MEL) WAS NOT IN COMPLIANCE WITH ASCC SETTLEMENT RULE 8.10.2 BETWEEN MAY AND JUNE 2007.

Initiated By:

AUSTRALIAN SECURITIES EXCHANGE ("ASX")

Date Initiated:

09/14/2007

Docket/Case Number:

N/A



Principal Product Type:	Other
Other Product Type(s):	SECURITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	10/02/2009
Sanctions Ordered:	Monetary/Fine \$15,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF AUSTRALIAN \$15,000 WAS PAID BY THE CONTROL AFFILIATE FOR CONTRAVENING ASTC SETTLEMENT RULE 8.10.2
Firm Statement	ASX DISCIPLINARY TRIBUNAL NOTED THAT THE CONTROL AFFILIATE CO-OPERATED FULLY WITH ASX IN RELATION TO THE CONDUCT OF THE INVESTIGATION AND PROCEEDINGS. ASX DISCIPLINARY TRIBUNAL ALSO NOTED THAT THE CONTROL AFFILIATE IMMEDIATELY TOOK REMEDIAL ACTION TO PREVENT REOCCURRENCE OF THE CONTRAVENING CONDUCT.

Disclosure 16 of 21

Reporting Source:	Firm
Affiliate:	MACQUARIE BANK LIMITED
Current Status:	Final
Allegations:	FOLLOWING THE SELF REPORT BY MACQUARIE BANK LIMITED, SFE ALLEGED THAT MBL HAD BREACHED THE SFE OPERATING RULE 3.1.20 RELATING TO TRADE ALLOCATION.
Initiated By:	SYDNEY FUTURES EXCHANGE
Date Initiated:	03/14/2008
Docket/Case Number:	
Principal Product Type:	Futures - Financial
Other Product Type(s):	



Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	03/31/2008
Sanctions Ordered:	Monetary/Fine \$4,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF AUSTRALIAN \$4,000 WAS PAID BY THE ADVISORY AFFILIATE.
Firm Statement	SFE ALLEGED THAT MBL HAD BREACHED THE SFE OPERATING RULE 3.1.20 IN THAT MBL'S REPRESENTATIVE RECEIVED ORDERS FROM HIS CLIENT THAT WERE VALID FOR THE NIGHT SESSION ONLY AND SHOULD HAVE BEEN CANCELLED AT THE END OF THE DAY. IT APPEARED HOWEVER, THAT THE ORDERS WERE NOT CANCELLED AND WERE SUBSEQUENTLY EXECUTED ON THE OPEN OF THE FOLLOWING SESSION. THE COMMITTEE NOTED THAT THE PARTICIPANT'S REPRESENTATIVE OFFERED THE TRADES TO HIS CLIENT, THAT WERE NOT PURSUANT TO CLIENT INSTRUCTIONS (CAUSING A BREACH OF RULE 3.1.20) AND THAT THE CLIENT DECLINED TO TAKE THEM. IN ITS DETERMINATION, THE SFE NOTED THAT MBL HAS SELF-REPORTED THE MATTER TO THE REGULATOR.

Disclosure 17 of 21

Reporting Source:	Firm
Affiliate:	MACQUARIE SECURITIES (AUSTRALIA) LIMITED
Current Status:	Final
Allegations:	ASX MARKETS SUPERVISION ALLEGED THAT MSAL CONTRAVENED ASX MARKET RULE 5.7.3 ON SIX SEPARATE OCCASIONS BETWEEN MARCH 4, 2008 AND APRIL 17, 2008 IN THAT IT FAILED TO ENSURE THAT EACH CASH MARKET TRANSACTION TO WHICH IT WAS A PARTY WAS SETTLED ON THE THIRD BUSINESS DAY FOLLOWING THE DATE THAT THE TRANSACTION WAS CREATED ON OR REPORTED TO THE MARKET.
Initiated By:	AUSTRALIAN SECURITIES EXCHANGE



Date Initiated: 05/30/2008

Docket/Case Number:

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/17/2009

Sanctions Ordered: Monetary/Fine \$20,000.00

Other Sanctions Ordered:

Sanction Details: A FINE OF AUSTRALIAN \$20,000 WAS PAID BY THE CONTROL AFFILIATE.

Firm Statement ASX DISCIPLINARY TRIBUNAL HAS DETERMINED THAT THE CONTROL AFFILIATE CONTRAVENED ASX MARKET RULE 5.7.3 ON SIX SEPARATE OCCASIONS BETWEEN MARCH 4, 2008 AND APRIL 17, 2008 IN THAT IT FAILED TO ENSURE THAT EACH CASH MARKET TRANSACTION TO WHICH IT WAS A PARTY WAS SETTLED ON THE THIRD BUSINESS DAY FOLLOWING THE DATE THAT THE TRANSACTION WAS CREATED ON OR REPORTED TO THE MARKET. ASX DISCIPLINARY TRIBUNAL IMPOSED A FINE OF AUSTRALIAN \$20,000 ON CONTROL AFFILIATE.

Disclosure 18 of 21

Reporting Source: Firm

Affiliate: MACQUARIE SECURITIES (AUSTRALIA) LIMITED

Current Status: Final

Allegations: ASX MARKETS SUPERVISION ALLEGED THAT, BETWEEN MARCH 27, 2008 AND APRIL 17, 2008, MSAL CONTRAVENED ASX MARKET RULE 5.7.3 IN THAT IT FAILED TO ENSURE THAT ELEVEN CASH MARKET TRANSACTIONS TO WHICH IT WAS A PARTY WAS SETTLED ON THE THIRD BUSINESS DAY FOLLOWING THE DATE THAT THE TRANSACTION WAS CREATED ON OR REPORTED TO THE MARKET.



Initiated By: AUSTRALIAN SECURITIES EXCHANGE

Date Initiated: 08/21/2008

Docket/Case Number:

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/31/2009

Sanctions Ordered: Monetary/Fine \$20,000.00

Other Sanctions Ordered:

Sanction Details: A FINE OF AUSTRALIAN \$20,000 WAS PAID BY THE CONTROL AFFILIATE.

Firm Statement ASX DISCIPLINARY TRIBUNAL HAS DETERMINED THAT, BETWEEN MARCH 27, 2008 AND APRIL 17, 2008, THE CONTROL AFFILIATE CONTRAVENED ASX MARKET RULE 5.7.3 IN THAT IT FAILED TO ENSURE THAT ELEVEN CASH MARKET TRANSACTIONS TO WHICH IT WAS A PARTY WAS SETTLED ON THE THIRD BUSINESS DAY FOLLOWING THE DATE THAT THE TRANSACTION WAS CREATED ON OR REPORTED TO THE MARKET. ASX DISCIPLINARY TRIBUNAL IMPOSED A FINE OF AUSTRALIAN \$20,000 ON THE CONTROL AFFILIATE.

Disclosure 19 of 21

Reporting Source: Firm

Affiliate: MACQUARIE BANK LIMITED (MBL)

Current Status: Final

Allegations: THE ASX ALLEGED THAT MBL WAS NOT IN COMPLETE COMPLIANCE WITH SYDNEY FUTURES EXCHANGE OPERATING RULE 3.1.10(A), RULE 3.1.11, RULE 3.1.13, RULE 3.1.7, RULE 3.1.14 AND RULE 3.1.16(B).

Initiated By: AUSTRALIAN SECURITIES EXCHANGE (ASX)

Date Initiated: 07/16/2009



Docket/Case Number: N/A

Principal Product Type: Other

Other Product Type(s): TREASURY BOND FUTURES CONTRACTS

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 09/21/2010

Sanctions Ordered: Monetary/Fine \$50,000.00

Other Sanctions Ordered:

Sanction Details: A FINE OF A\$50,000 WAS PAID BY MBL ON OCTOBER 7, 2010

Firm Statement PLEASE NOTE ITEM 7 ABOVE. IN ITS FINAL WRITTEN DETERMINATION, ASX ACKNOWLEDGED THAT: (A) THE INITIAL EVENT WAS BASED ON A GENUINE MISTAKE; (B) THE MATTER WAS SELF-REPORTED IN A TIMELY FASHION;(C) MBL FULLY CO-OPERATED WITH ASX; AND (D) MBL TOOK REMEDIAL ACTION TO PREVENT REOCCURRENCE OF THE EVENT.

Disclosure 20 of 21

Reporting Source: Firm

Affiliate: MACQUARIE INC. (MINC)

Current Status: Final

Allegations: THE BUSINESS CONDUCT COMMITTEE (THE "BCC") ALLEGED THAT MINC WAS NOT IN COMPLETE COMPLIANCE WITH CME RULE 443.

Initiated By: CME GROUP

Date Initiated: 11/20/2009

Docket/Case Number: NYME 10-08 MACQUARIE INC.

Principal Product Type: Other

Other Product Type(s): NATURAL GAS FUTURES CONTRACT

Principal Sanction(s)/Relief Civil and Administrative Penalt(ies) /Fine(s)

**Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Settled**Resolution Date:** 09/23/2010**Sanctions Ordered:** Monetary/Fine \$30,000.00
Disgorgement/Restitution**Other Sanctions Ordered:****Sanction Details:** MINC PAID A FINE OF US\$30,000 AND DISGORGED US\$259,470 IN PROFITS ON SEPTEMBER 28, 2010.**Firm Statement** PLEASE NOTE ITEM 7 ABOVE. PURSUANT TO THE SETTLEMENT AGREEMENT EFFECTIVE SEPTEMBER 23, 2010 BETWEEN THE BCC AND MINC, MINC PAID A FINE OF US\$30,000 AND DISGORGED US\$259,470 IN PROFITS.**Disclosure 21 of 21****Reporting Source:** Firm**Affiliate:** MACQUARIE CAPITAL SECURITIES (MALAYSIA) SDN BHD ("MCSM")**Current Status:** Final**Allegations:** BURSA FOUND THAT MCSM WAS NOT IN COMPLIANCE WITH RULES 404.1(1), 404.1(7)(B)&(C) AND 1205.1(4) OF THE RULES OF BURSA SECURITIES IN THAT CERTAIN CLIENT TRADES WERE EXECUTED IN EXCESS OF THE CLIENTS' ORDERS.**Initiated By:** BURSA MALAYSIA BERHAD ("BURSA")**Date Initiated:** 09/24/2010**Docket/Case Number:****Principal Product Type:** Equity Listed (Common & Preferred Stock)**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)**Other Sanction(s)/Relief Sought:**



Resolution:	Decision
Resolution Date:	12/22/2010
Sanctions Ordered:	Monetary/Fine \$16,000.00
Other Sanctions Ordered:	NO
Sanction Details:	A FINE OF A\$16,100 WAS PAID BY MCSM ON DECEMBER 22, 2010.
Firm Statement	PLEASE NOTE ITEMS 7 AND 12 ABOVE FOR DETAILS.

End of Report



This page is intentionally left blank.