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## MODIFICATION NOTICE

<b>To</b>	<b>Merrill Lynch Bank (Suisse) S.A</b>
<b>Address</b>	Business Centre 6 <sup>th</sup> Floor Khalid Bin Al Waleed Street PO Box 3911 Dubai UAE
<b>DFSA Firm Reference No.</b>	10010
<b>Notice No.</b>	W 25/05

### THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply to that Person in the modified form prescribed in that table below.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

**Effective date:** This notice comes into effect on 23<sup>rd</sup> October 2005 and expires on 22<sup>nd</sup> October 2006 or the date on which any Rule specified herein is amended, which ever is the earlier.

### RULES MODIFIED

The Rules listed in the left hand column of the table below are modified as shown in the right hand column of the table. In this table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this notice relates is COB/VER1/261/09-04

Rule	Modified Text
COB 3.2.2 Client	(1) A Client is a Person who the Authorised Firm has determined, prior to the establishment of a relationship, is:  (a) an individual who:

	<p>(i) has at least \$1 million in liquid assets and has provided the Authorised Firm with written confirmation of this fact <u>or any entity within the Merrill Lynch Group has provided such confirmation</u>;</p> <p>(ii) appears to the Authorised Firm, after analysis, to have sufficient financial experience and understanding to participate in financial markets; and</p> <p>(iii) has consented in writing to being treated as a Client; <u>or</u></p> <p>(iv) <u>was a customer of the Merrill Lynch Group immediately prior to the Authorised Firm's authorisation by the DFSA who fulfils the criteria in (i) and (ii) and has been notified in writing by the Authorised Firm, that it will be providing specific Investment Business Services to him and he has not objected to being treated as a Client prior to his account being transferred to the Authorised Firm.</u></p> <p>(2) Any person who does not meet the criteria in (1) is a Retail Customer.</p>
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## CONDITIONS

None.

## INTERPRETATION

The provisions in this notice are to be construed in accordance with section 6.2 of GEN as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.



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This notice was issued by:

Name : David Knott

Position :Chief Executive

Date :23<sup>rd</sup> October 2005