

From: [Whitehead, Nora](#)
To: [REDACTED]
Cc: [Gillis, Diana L.](#); [Walsh, Kathryn E.](#)
Subject: RE: 801.10, 801.30
Date: Thursday, March 03, 2016 11:11:41 AM

Confirmed.

From: [REDACTED]
Sent: Thursday, March 03, 2016 10:02 AM
To: Whitehead, Nora; Gillis, Diana L.
Cc: Walsh, Kathryn E.
Subject: 801.10, 801.30

Dear Nora and Diana,

With respect to the recent blog post on valuation of publicly traded voting securities, can you please confirm that the below still applies as set forth in the ABA PNPM (5th) Interp 68?

If multiple open market purchases are made the same day, the FTC's position is that the buyer need not (but may) revalue its holdings more than once daily. Thus, the reportability of all purchases made within a single day is determined by reference to the value of the buyer's holdings through the previous day regardless of whether the buyer plans one or several additional market purchases within a single day.

Many thanks. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]