UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

December 1, 2005

Jessica Forbes, Esq.
Fried, Frank, Harris Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004-1980

Re: In the Matter of Millennium Partners, L.P., Millennium Management, L.L.C., Millennium International Management, L.L.C., Israel Englander, Terrence Feeney, Fred Stone and Kovan Pillai —Waiver Request under Regulation A and Rule 505 of Regulation D

Dear Ms. Forbes:

This is in response to your letter dated December 1, 2005, written on behalf of Millennium Management, L.L.C. and Millennium International Management, L.L.C. (the "Managers") and constituting an application for relief under Rule 262 of Regulation A and Rule 505(b)(2)(iii)(C) of Regulation D under the Securities Act of 1933 ("Securities Act"). You requested relief from disqualifications from exemptions available under Regulation A and Rule 505 of Regulation D that may have arisen by virtue of the order entered against the Managers as respondents named in the order dated December 1, 2005 of the Securities and Exchange Commission, instituting administrative proceedings pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, Sections 203(e) and 203(f) of the Investment Advisers Act of 1940, Section 9(b) of the Investment Company Act of 1940 and Rule 102(e) of the Commission's Rules of Practice, ordering the Managers to cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, ordering the Managers to pay disgorgement and prejudgment interest of $26.6 million, and ordering the Managers to comply with their undertakings set forth in the order, Securities Act Rel. No. 8639 (File No. 3-12116, December 1, 2005) (the "Order").

For purposes of this letter, we have assumed as facts the representations set forth in your letter and the findings supporting entry of the Order. We have also assumed that the Managers have complied and will continue to comply with the Order.

On the basis of your letter, I have determined that the Managers have made showings of good cause under Rule 262 and Rule 505(b)(2)(iii)(C) that it is not necessary under the circumstances to deny the exemptions available under Regulation A and Rule 505 of Regulation D by reason of entry of the Order against them. Accordingly, pursuant to delegated authority, and without necessarily agreeing that such disqualifications arose by virtue of entry of the Order against the Managers, the Managers are granted relief from any disqualifications from exemptions otherwise available under Regulation A and Rule 505 of Regulation D that may have arisen as a result of entry of the Order against them.

Very truly yours,

Gerald J. Laporte

Gerald J. Laporte
Chief, Office of Small Business Policy

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December 1, 2005

FRIED FRANK

Gerald J. Laporte, Esq.
Chief, Office of Small Business Policy
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: ***In the Matter of Certain Mutual Fund Trading Practices (NY-07220)***

Dear Mr. Laporte:

On behalf of our clients, Millennium Management, L.L.C. and Millennium International Management, L.L.C. (the "Clients"), we hereby respectfully request, pursuant to Rule 262 of Regulation A and Rule 505(b)(2)(iii)(C) of Regulation D of the Securities Act of 1933 (the "Securities Act"), a waiver of any disqualification that may arise pursuant to Rules 262 or 505 with respect to the Clients as a result of the Final Order (defined below) issued in the above-referenced administrative action brought by the Securities and Exchange Commission ("Commission").[1] We respectfully request that these waivers be granted effective today, the date of the Final Order.

BACKGROUND

The Clients and other respondents (collectively, the "Respondents") have agreed, as part of a settlement with the staff of the Commission in connection with the above-referenced matter, to the entry of a final order (the "Final Order"). The Final Order includes findings, which the Respondents neither admit nor deny, that the

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1 The staff of the Securities and Exchange Commission has advised us that they do not read the Final Order as containing any disqualifying provisions as to Rule 262 or Rule 505 with respect to Millennium Partners, L.P., Israel Englander, Terence Feeney and Fred Stone, who are also named as respondents in the Final Order.

Respondents engaged in certain mutual fund trading practices, including "market timing" and other activities, that the Commission concluded constituted violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

Pursuant to the terms of their Offer of Settlement, the Commission ordered the Clients, pursuant to Section 8A of the Securities Act, Section 21C of the Securities Exchange Act of 1934 ("Exchange Act"), and Section 203(e) of the Investment Advisers Act of 1940 ("Advisers Act"), to cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.[2]

In addition, the Clients, pursuant to the terms of the Final Order, consented to an undertaking to, among other things:

1. create a Compliance, Legal and Ethics Oversight Committee responsible for formulating their compliance, legal and ethics rules, polices and procedures and ensuring that these rules, policies and procedures are appropriately implemented and enforced, which will:
    a. create a formal code of ethics and provide semiannual ethics training for the Clients' professional employees;
    b. review compliance, legal and ethics issues throughout the business of the Clients and their affiliates (collectively, "Millennium") as they arise and report to Millennium's chairman and managing partner the results of any such reviews and the responsive measures theretofore taken by the Oversight Committee and, if and to the extent necessary and appropriate, recommend additional responsive measures to Millennium's chairman and managing partner; and
    c. investigate possible breaches of compliance, legal or ethical policies committed by any person acting on Millennium's behalf and report to Millennium's chairman and managing partner the results of any such investigation and, if and to the extent necessary and appropriate, recommend any responsive measures to be taken by the Oversight Committee; and
2. retain an Independent Consultant, not unacceptable to the staff of the Commission, to conduct a review of Millennium's operations and its legal, compliance, and ethics structure, make certain recommendations with

[2] The Final Order also includes other aspects not pertinent to the relief requested in this matter, involving respondents who are not the subjects of this request for relief.

respect thereto, submit a report to the Commission staff outlining the results of the review and any recommendations made, and conduct a follow-up review to determine the extent to which its recommendations were implemented.

The Clients, as part of the settlement with the Commission, have also agreed to pay a total of approximately $26.6 million in disgorgement and civil penalties.

DISCUSSION

Regulation A and Rule 505 of Regulation D prohibit issuers from issuing securities in reliance on the exemptions if any director, officer, or general partner of the issuer, beneficial owner of 10 percent or more of any class of an issuer's equity securities, any promoter of the issuer presently connected with it in any capacity, any underwriter or placement agent of the securities to be offered, or any partner, director, or officer of any such underwriter is subject to an order of the Commission entered pursuant to Section 203(e) of the Advisers Act. 17 C.F.R. § 230.262(b)(3). We understand that the Final Order may result in issuers being disqualified from relying on Regulation A or Rule 505 of Regulation D, if either of the Clients serve in one of the capacities described above with respect to those issuers. The Commission may waive these disqualifications upon a showing of good cause that it is not necessary under the circumstances that the exemptions be denied.[3] *See* 17 C.F.R. §§ 230.262; 230.505(b). Accordingly, the Clients hereby request a waiver of any disqualifications that may arise under Regulation A and Rule 505 of Regulation D by reason of entry of the Final Order, effective upon the entry of the Final Order. For the reasons discussed below, we believe that it is not necessary under the circumstances that the exemption be denied.

The conduct alleged in the Final Order does not relate to any offerings made under Regulations A or Rule 505 of Regulation D. Rather, it is confined to certain unrelated trading practices in the securities of mutual funds. Further, none of the undertakings or requirements of the settlement apply to offerings under Regulation A or Rule 505 of Regulation D or to any activities that the Clients might conduct in connection with such activities.

The disqualification of the Clients from the exemptions under Regulation A and Rule 505 of Regulation D would be unduly and disproportionately severe, given that

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3 *See, e.g., Credit Suisse First Boston*, SEC No-Action Letter (pub. avail. Jan. 29, 2002); *Stephens, Inc.*, SEC No-Action Letter (pub. avail. Dec. 27, 2001); *Dain Rauscher, Inc.*, SEC No-Action Letter (pub. avail. Sept. 27, 2001); *Legg Mason Wood Walker, Inc.*, SEC No-Action Letter (June 11, 2001); *Prudential Securities, Inc.*, SEC No-Action Letter (pub. avail. Jan. 29, 2001); *Tucker Anthony, Inc.*, SEC No-Action Letter (pub. avail. Dec. 21, 2000).

the violations alleged in the Final Order are not related to the activities of the Clients in connection with Regulations A or Rule 505 of Regulation D, as noted above, and given the extent to which the disqualification could adversely affect the business operations and activities of the Clients. Such a disqualification would, we believe, have an adverse impact on third parties that may have a relevant relationship with the Clients and wish to engage in transactions that rely on these exemptions.

Prior to the entry of the Final Order, the Clients each created the positions of Chief Legal Officer and Chief Compliance Officer, established an internal audit function and retained an independent consultant who conducted a review of the operations of the Clients and their affiliates and the compliance and control functions related to them. The Clients have adopted and are currently implementing numerous recommendations of that independent consultant. In addition, pursuant to the Final Order, the Clients have agreed to numerous other undertakings, as described above, designed to enhance their legal, compliance and ethics structure and to help prevent the recurrence of the types of activities that were the subject of the Final Order, including the retention of an independent compliance consultant to conduct a review of such structure. Furthermore, the Clients fully cooperated with the inquiry into this matter by the Commission and have agreed to cooperate fully with the Commission in any and all investigations, litigations or other proceedings relating to or arising from the matters described in the Final Order.

In light of the grounds for relief discussed above, we believe that disqualification is not necessary, in the public interest or for the protection of investors, and that the Clients have shown good cause that relief should be granted. Furthermore, the Division of Enforcement does not object to the issuance of this relief. Accordingly, we respectfully urge the Commission, and any official of the Division of Corporation Finance pursuant to its delegated authority, to waive, pursuant to Rule 262 and Rule 505(b)(2)(iii)(C), the disqualification provisions in Regulation A and Rule 505 of Regulation D to the extent that they may be applicable to the Clients, as a result of the Final Order.

Sincerely,

Jessica Forbes

Jessica Forbes