

April 25, 2008

Ms. Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington DC 20549-1090

**RE: File Number S7-04-08, Exemption From Registration Under Section 12(g) of the Securities Exchange Act of 1934 for Foreign Private Issuers**

Dear Ms. Morris,

We appreciate the opportunity to provide our perspectives on the US Securities and Exchange Commission's ("SEC" or "Commission") proposed rule, *Exemption From Registration Under Section 12(g) of the Securities Exchange Act of 1934 for Foreign Private Issuers*. As the majority of the questions raised in the proposed rule pertain to topics that are outside our expertise, we have not responded to each question. However, we have provided the following observations for your consideration based on our experience with foreign private issuers.

We support the Commission's efforts to make it easier for foreign private issuers to claim a registration exemption. We agree that in order to obtain the exemption, an issuer should be listed in a market outside the US that requires the issuer to provide periodic financial information to investors. We also believe that any decision as to the level of a limitation on the extent of US trading volume is subjective. That said, we respect the Commission's judgment in proposing a threshold of 20 percent.

We believe, however, that the proposed threshold of 55 percent trading volume in an issuer's primary trading market will restrict some companies from qualifying for the exemption unnecessarily. We believe that it should be sufficient for a company seeking to claim the exemption to be traded on a market outside of the US that requires the provision of periodic financial information to investors. The reporting requirements of a listing and the consequent flow of information to an investor is generally determined by the existence of the listing and the laws and regulations to which it is subject, and not by the relative significance of the listing on that exchange or level of trading volumes. A company that fails to achieve the 55 percent threshold may still be subject to greater oversight in that marketplace than a company that has over 55 percent of its trading volume in a different marketplace. Accordingly, we believe that it is unnecessary to establish a minimum threshold for the primary market outside of the US.



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We would be pleased to discuss our comments or answer any questions that the SEC staff or Commission may have. Please do not hesitate to contact Dave Kaplan (973-236-7219) or Cathy Samsel (973-236-7256) regarding our submission.

Sincerely,

*Price Waterhouse Coopers LLP*