

Ziegler, Ziegler & Associates LLP

Counselors at Law

570 Lexington Avenue, 44th Floor

New York, New York 10022

(212) 319-7600

Telecopier (212) 319-7605

August 1, 2008

Via Electronic Mail

Secretary

Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549-1090

Re: Proposed Rule: Interactive Data
to Improve Financial Reporting
SEC Release No. 33-8924; File No. S7-11-08

Ladies and Gentlemen:

On behalf of our client, JPMorgan Chase Bank, N.A. (“JPMorgan”), we are pleased to have the opportunity to submit this letter regarding the proposed rule referenced above in response to the Commission’s request for comment as set forth in Release No. 33-8924, dated May 30, 2008 (the “Proposing Release”).

Our firm works extensively with JPMorgan in connection with its depositary receipt businesses. JPMorgan is a leading depositary bank and, through its depositary receipts group, maintains both American Depositary Receipt and Global Depositary Receipt programs for a large number of non-U.S. corporations. In its capacity as depositary bank, JPMorgan has received feedback from and on behalf of many of its foreign issuer clientele regarding the impact of the proposed requirements to provide financial information in XBRL format. This letter focuses on the concerns raised by those foreign private issuers that prepare their financial statements in accordance with US GAAP.

We generally support the Commission’s efforts to take advantage of technological advances and to provide investors and market participants with the opportunity to benefit from the availability of interactive financial data. However we believe certain modifications should be made to the implementation schedule for the proposed rule changes in order to avoid placing an undue burden on foreign private issuers that use US GAAP.

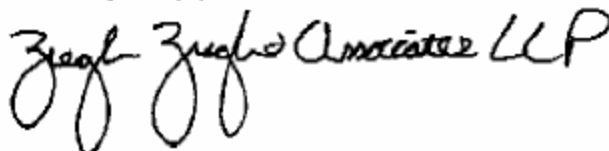
Under the Proposing Release, the requirement to provide financial statements in XBRL format would be rapidly phased in for foreign private issuers that have a public float in excess of \$5 billion and prepare their financial statements under US GAAP. Such companies would be required to comply with

the proposed requirements for the first fiscal year ending on or after December 15, 2008, subject to a 30-day grace period for their initial XBRL submission. Other foreign private issuers using US GAAP would have to comply for fiscal years ending on or after December 15, 2009 in the case of large accelerated filers, and for fiscal years ending on or after December 15, 2010 in the case of other filers. We believe this implementation schedule fails to account for the difficulties that many foreign private issuers will encounter in connection with the adoption of the XBRL format and the tagging of financial information. The process of reviewing and understanding the relevant taxonomies and the corresponding guidance and literature, and ultimately applying such taxonomies, is a substantial undertaking. Foreign issuers will face the additional challenge of having to overcome language barriers, a significant hardship when dealing with voluminous and complicated technical information. Foreign issuers may also have the additional burden of preparing their accounting systems, which are designed to meet local financial reporting requirements, to accommodate the implementation of US GAAP-based XBRL. We believe the time and effort required to prepare such accounting systems, and the significant costs estimated to be involved, will be problematic for many foreign issuers, a large number of which are already concerned about the substantial costs and burdens of meeting U.S. disclosure and financial reporting requirements.

Given the greater burdens that will confront foreign private issuers, we believe it would be appropriate to allow a longer grace period for those foreign issuers that prepare their financial statements under US GAAP. We would recommend that the grace period for initial XBRL submissions by such filers be extended to not less than 60 days after the due date for the applicable filing, rather than the proposed 30 day grace period. This would allow a reasonable amount of additional time for foreign issuers to properly implement the XBRL requirements. Furthermore, the grace period for submitting the initial XBRL financial statements should in any case be not less than 60 days after the date on which a foreign issuer's financial statements are due in its home country. This would ensure that efforts to adopt XBRL do not compromise a foreign issuer's ability to meet local regulatory requirements. Therefore if the applicable XBRL grace period (which in our view should be at least 60 days for foreign private issuers that use US GAAP) were to expire less than 60 days after the filing date for a given issuer's annual report under home country law, the XBRL grace period would be extended until the 60th day following such home country filing deadline.

Thank you for considering our comments. Please feel free to contact Scott A. Ziegler or George Boychuk of this firm at (212) 319-7600 with any questions you may have or for additional information.

Very truly yours,

A handwritten signature in black ink that reads "Ziegler Ziegler & Associates LLP". The signature is written in a cursive, flowing style.

Ziegler, Ziegler & Associates LLP

cc: Paul M. Dudek, Esq., Chief, Office of International Corporate Finance