Securities and Exchange Commission
Attn. Mr. Jonathan G. Katz, Secretary
Securities Exchange Commission
100 F Street, NE Washington DC
20549-9393 US

February 28, 2006

File No. S7-12-05
Subject: Proposed Changes to De-Registration Rules for Foreign Private Issuers

Gentlemen:

We submit this letter in response to the Commission's invitation in Securities Exchange Act Release No. 34-53020 for comments on its proposal to amend the rules related to allowing a Foreign Private Issuer to terminate its registration of a class of securities under Section 12(g) of the Securities Exchange Act of 1934 ("the Exchange Act"). We submit that the comments made below would create a better balance between the costs associated with dual listing and the benefits for US residents associated with SEC registration of Foreign Private Issuers.

1. The threshold for the number of US residents which qualifies a Foreign Private Issuer to de-register and terminate reporting requirements to the SEC should be increased significantly from 300. The threshold of 300 shareholders is outdated and no longer an adequate test of the interest in an issuer's securities among US investors. 300 shareholders typically represent less than one percent of the number of shareholders of these companies.
2. Qualified Institutional Buyers ("QIBs") should not be included when calculating the number of US residents holding a particular class of securities or when calculating the percentage of the total public float held by US residents. QIBs generally trade in the market where a Foreign Private Issuer has its primary listing. Further QIBs have the expertise to assess Foreign Private Issuers according to reporting made under regulations in the respective home markets of Foreign Private Issuers. Hence, they do not need the same degree of protection as other investors.
3. The shareholders of a Foreign Private Issuer which does not have its primary listing in the US should be allowed to decide on de-registration, provided that the decision is supported by an appropriate qualified majority of the shares represented at the shareholder meeting where the decision is made. Shareholders should be allowed to weigh pros and cons of a dual listing and ultimately decide on de-registration. Protection of the interest of shareholders resident in the US is upheld if an appropriate minority can block the decision.

Sincerely yours,

David Lawrence, Chief Financial Officer, Acambis, United Kingdom
Fredrik Rystedt, Chief Financial Officer, Electrolux, Sweden
Karl-Henrik Sundström, Chief Financial Officer, Ericsson, Sweden
Robert Dyrbus, Finance Director, Imperial Tobacco Group, United Kingdom
Manfred Bender, Chief Financial Officer, Pfeiffer Vacuum, Germany
Tore Bertilsson, Chief Financial Officer, SKF, Sweden
Alf C. Thorkildsen, Chief Financial Officer, Smedvig, Norway
Hannu Ryöppönen, Chief Financial Officer, Stora Enso, Finland
Lars Dahlgren, Chief Financial Officer, Swedish Match, Sweden
Håkan Zadler, Chief Financial Officer, Tele2, Sweden
Jyrki Salo, Chief Financial Officer, UPM-Kymmene, Finland
Dmitry Anisimov, Chief Financial Officer, Wimm-Bill-Dann Foods, Russia