Tradewinds NWQ GLOBAL INVESTORS

Tradewinds NWQ Global Investors, LLC
2049 Century Park East, 16th Floor, Los Angeles, CA 90067
P 310 712 4000 F 310 712 4100
www.tradewindsglobal.com

February 8, 2007

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-9303

Re: File Number S7-12-05, Termination of a Foreign Private Issuer's Registration under the Securities Exchange Act, Release 34-55005

Dear Ms. Morris:

As one of the largest US buyers of American depository receipts ("ADRs"), we appreciate the opportunity to comment on re-proposed Securities and Exchange Act of 1934 ("Exchange Act") Rule 12h-6 focused on termination of Exchange Act reporting by foreign private issuers.

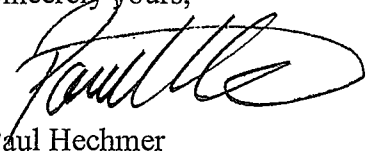
Overall, we support the proposal, but do so with reservations. Our understanding of the proposal is that it will allow foreign companies who currently have ADR programs in the US, to de-register under the Exchange Act those programs if they meet certain trade volume based requirements. We routinely invest in unregistered ADRs, and are comfortable doing so. Further, we believe that by allowing those companies who wish to avoid the onerous reporting requirements dictated by Exchange Act registration, to de-register, they will be less inclined to look for ways to exit the US public capital markets entirely. Thus, we see the proposal as a positive. However, we note that this proposal opens the door ever so slightly for companies wishing to exit the US markets entirely. With more than $25 billion of our clients' assets invested in ADRs, we are extremely wary of any proposals that could serve to reduce the ADR investable universe further.

In addition to concerns over this being a "toe in the door" for companies to flee the US markets altogether, more importantly we believe the criteria for determining US interest in an ADR program (i.e., criteria that focuses on trading volume) should be changed. We would assume that, like ourselves, most large institutional managers that invest in ADRs for their US clients source the majority of their liquidity in the issuer's home market. For most of our ADR transactions, we purchase foreign ordinary shares and have those purchased shares converted into ADRs, or to sell an ADR, we arrange for the ADR to be unwound into foreign ordinary shares and sell the ordinary shares in the issuer's home market.

If our assumption about accessing ADR liquidity through transactions in the issuer's home market is correct, the true underlying volume of ADRs would substantially surpass the volume of shares traded in New York. Looking at US volumes in no way reflects the reality of shares held in the US. Further, focusing on quantity of shares traded, rather than the dollar value of those shares, totally disregards the impact varying share prices and ADR conversion ratios would have on that volume. Obviously, all else being equal, a share priced at $50 would have half the volume as one priced at $25. All this simply means that while a company's trading volume in the US may be less than 5% of its primary market volume, it may mask the true interest of US entities and investors.

To conclude, we welcome any changes to foreign private issuer registration requirements which keeps the opportunity set of foreign company investments available in the US as broad as possible. We oppose any proposal which in any way makes it easier for foreign companies to terminate their ADR programs or encourages them to do so.

Sincerely yours,



Paul Hechmer
Managing Director and Portfolio Manager