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February 23, 2007

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

Re: File No. S7-12-05
Release No. 34-55005; International Series Release 1300
Termination of a Foreign Private Issuer's Registration of a Class of Securities under Section 12(g) and Duty to File Reports under Section 13(a) or 15(d) of the Securities Exchange Act of 1934

Ladies and Gentlemen:

This letter is submitted on behalf of the Committee on Federal Regulation of Securities (the "Committee") of the Section of Business Law of the American Bar Association ("ABA"), in response to the request by the Securities and Exchange Commission (the "Commission") for comments on the release described above dated December 22, 2006 (the "Reproposing Release").

The comments expressed in this letter represent the views of the Committee only and have not been approved by the ABA's House of Delegates or Board of Governors and therefore do not represent the official position of the ABA. In addition, this letter does not represent the official position of the ABA Section of Business Law, nor does it necessarily reflect the views of all members of the Committee.

We have circulated this letter to the leadership of the International Securities and Capital Markets Committee of the ABA Section of International Law, who have advised us that the committee concurs with and supports the comments set forth in this letter.

The Committee commends the Commission for its conscientious review of the comments submitted in response to the Commission's prior deregistration release (Release No. 34-53020; International Series Release 1295 (December 23, 1995); the "Original Release"), and for its willingness, in view of the concerns expressed by many of the commenters, to repropose amendments to the rules that govern when a foreign private issuer may terminate the registration of a class of equity securities under section 12(g) of the Securities Exchange Act of 1934 (the "Exchange Act") and the corresponding duty to file reports under section 13(a) of the Exchange Act, and when it may cease its reporting obligations regarding a class of equity or debt securities under section 15(d) of the Exchange Act. We believe that the reproposed amendments largely achieve the objective set forth in our comment letter in response to the Original Release that the final rules should provide a means to determine eligibility for deregistration that is administratively practical and relatively easy to implement [1]. As a result of the Commission's responsiveness to the concerns expressed by us and others, our comments with respect to the Reproposing Release are largely technical.

We share the Commission's hope that, by easing the ability of foreign private issuers to deregister from the U.S. reporting regime, foreign issuers may be more willing initially to register their securities with the Commission. We believe, however, that the Commission should view deregistration as only a single component of a much larger issue involving the competitiveness of the U.S. securities markets and the willingness of foreign companies to enter the U.S. markets. Over the past few years, many foreign issuers, including many prominent foreign companies, have left, or announced their intention to leave, the U.S. markets, and many other foreign issuers have bypassed the U.S. securities markets and offered securities or listed outside the U.S. While it is beyond the scope of this comment letter to address the full range of issues implicated in these choices, we believe that the Commission should consider undertaking a comprehensive review of the effect of U.S. regulation upon the willingness of foreign issuers to list or offer securities publicly in the U.S., and whether the interests of U.S. investors are adequately served if such issuers choose not to initiate or maintain a U.S. presence[2].

We believe that, in reproposing the deregistration rules, the Commission has taken a significant step, both by communicating to the world its desire to encourage the entry of foreign private issuers into the U.S. markets and, perhaps more significantly, its

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[1] The original comment letter of this Committee, dated March 8, 2006, is available at http://www.sec.gov/rules/proposed/s71205/abacfrs030806.pdf

2 The most recent study by the Commission regarding the internationalization of securities market was issued in 1987. "Internationalization of the Securities Markets," Report of the Staff of the U.S. Securities and Exchange Commission to the Senate Committee on Banking, Housing and Urban Affairs and the House Committee on Energy and Commerce (July 27, 1987). See also Securities Act Release No. 6568 (February 28, 1985), a concept release soliciting public comment on methods of harmonizing disclosure and distribution practices for multinational offerings by non-governmental issuers, and Securities Exchange Act Release No. 21958 (April 18, 1985), "Request for Comments on Issues Concerning Internationalization of the World Securities Market." In view of the significant changes that have occurred since 1987 to the U.S. and world securities markets, we believe a new study would be appropriate.

responsiveness to the concerns expressed by foreign issuers and counsel that the Commission's rules be practical.

Comments to the General Concepts

We have the following comments with respect to certain of the provisions of the proposed rules:

1. Conditions for equity securities issuers (Reproposing Release, Section II. A.)

(a) Quantitative benchmarks

(i) Non-record holder benchmark

We support the ability of a foreign private issuer, regardless of size, to terminate Exchange Act reporting by means of an ADTV test which does not depend on either the number of U.S. holders or the percentage of its securities held by those holders.

We believe that the ADTV test, including its constituent elements such as the 12 month measurement period and the calculation of trading based on all U.S. markets and the primary trading market, constitutes a reasonable basis upon which to gauge the level of U.S. market interest that should permit deregistration. We further agree with the Commission's view that separate tests should not be created for companies that are (or are not) well-known seasoned issuers. We also believe that the proposed ADTV test will not undermine the protection of U.S. investors, particularly in view of the requirement that the issuer have a foreign primary trading market that will facilitate price discovery based upon information available in that market.

We are concerned, however, that the 5% threshold for the ADTV test as currently proposed may be too low. Because the test is based upon trading in the primary trading market, which may represent as little as 55% of an issuer's total worldwide trading volume, the 5% test may, in fact, represent almost 10% of worldwide trading volume. We therefore suggest as an alternative to the 5% test as proposed that a company be permitted to deregister if U.S. trading volume constitutes 5% or less of worldwide trading volume if one foreign market represented at least 40% of worldwide trading volume during the testing period.

We concur with the Commission's view that U.S. trading volume, rather than a headcount requirement, provides a more reasonable means to assess U.S. market interest. Although we note the Commission's concern that ADTV may not be measured uniformly across trading markets, we believe that ADTV provides an important basic measure, and that issuers should have, as proposed, flexibility in determining the ADTV of their securities. As the Commission and issuers gain experience applying the deregistration rules based on ADTV, we believe they will also better be able to assess the integrity by which foreign markets measure and report ADTV. We therefore believe that, at this point, the Commission should not specify one or more acceptable sources of ADTV information. We note that the Commission retains the ability to take appropriate steps in the event it determines that there has been, or may be, manipulation of the relevant criteria.

(A) One year ineligibility period after delisting

We agree that the rule should be structured so as not to create an incentive for a foreign private issuer to delist its securities from a U.S. exchange for the purpose of decreasing its U.S. trading volume. We support the provisions of the proposed rules that would impose a 12-month waiting period after delisting before a company that is ineligible to deregister under the ADTV test (but not the headcount test) may deregister in reliance on the ADTV test. We do not believe, however, that this limitation should apply to companies that took steps to delist prior to the Commission's meeting on December 13, 2006 at which it approved the issuance of the Reproposing Release.

(B) One year ineligibility period after termination of ADR facility

We do not agree with the Commission's proposal to impose a one year ineligibility period after termination of a sponsored ADR facility, for a number of reasons, described further below.

(a) The termination of a sponsored ADR facility might not be adverse to U.S. holders if there existed, immediately following the termination of the facility, either another sponsored ADR facility,

an unsponsored ADR facility or if the issuer's equity securities that were previously represented by the sponsored ADR facility were traded on a national securities exchange or through an automated inter-dealer quotation system.[3]

(b) The rule as proposed is not conditioned on any test based on trading volume prior to the termination of the sponsored ADR facility, and is inconsistent with the proposed one year ineligibility period after delisting, which would apply only if the issuer failed to meet the relevant tests at the date of delisting and based on a average over the prior 12 months. We see no basis for this distinction, especially insofar as it would appear to specifically penalize companies that had created sponsored ADR programs. Accordingly, we believe that the ADTV tests applicable to an exchange listed security (with appropriate modifications to reflect ADRs that represent more or less than one underlying share) should also apply to ADRs.

(c) As proposed, the one year disqualification would occur if the issuer had terminated "any" ADR facility within the 12 month period before the filing of Form 15F. It is possible that an issuer may have ADRs with respect to more than one class of equity security. We believe the ADR limitation (if it were to be adopted) should apply only where the terminated ADR facility relates to same class of securities for which deregistration is sought.

(d) We do not believe an issuer should be required to maintain an ADR facility for any period subsequent to deregistration. The foreign primary market requirements would make it likely that U.S. holders will be able to buy and sell the underlying shares in the primary market at prices determined

[3] The latter situation may, for example, arise if a foreign private issuer that is not able to have its underlying securities listed on a U.S. exchange were to change its jurisdiction of domicile to a jurisdiction permitting companies to have on issue securities that could trade directly in the U.S. markets We understand that by reason of certain foreign rules, securities of certain issuers, such as those incorporated under the laws of England and Wales, are not permitted to trade directly in the U.S. markets, but instead trade indirectly in the form of American Depositary Shares.

on the basis of information available in the primary market.

(e) We are concerned that if the creation of a sponsored ADR program were to be perceived by foreign private issuers to constitute an obstacle to possible future deregistration, fewer foreign issuers would choose to sponsor such programs, and issuers with existing sponsored programs may be incentivized to terminate such programs as a precursor to possible future deregistration.

(f) For the reasons stated above with regard to delisting, we believe the one-year waiting period should, under any circumstances, not apply to a foreign issuer that took steps to terminate a sponsored ADR program prior to December 13, 2006.

(ii) Alternative 300 Holder condition

We believe it would be appropriate to retain a standard based on the number of holders as an alternative to the proposed trading volume standard. However, as indicated in our earlier comment letter, and for the reasons set forth by other commenters and cited by the Commission in the Reproposing Release, we believe this number should be substantially higher than 300. We would propose an alternative of 2,500 holders, to avoid the need for continued reporting by foreign issuers having a truly insignificant number of holders. In any event, we do not support one-year waiting periods for the 300-holder condition following delisting or termination of an ADR program since we doubt that such actions are an effective means of reducing the number of holders of a class of registered security.

(b) Prior Exchange Act Reporting Condition

We support the Commission's proposal requiring an issuer of equity securities to have been subject to reporting obligations under section 13(a) or section 15(d) of the Exchange Act for at least 12 months preceding the filing of Form 15F, to have filed or furnished all reports required for this period, and to have filed at least one annual report pursuant to section 13(a) of the Exchange Act. We believe the changes reflected in these requirements from those originally proposed reflect a sensitivity to the

interests of foreign issuers and also to the expectations of U.S. investors and the protections that should be accorded to U.S. investors. On the other hand, we urge the Commission to reconsider the condition that the foreign issuer have filed all Form 6-Ks required during the preceding 12 months. Whether or not to file a Form 6-K is a determination often based on a subtle combination of foreign reporting requirements and U.S. concepts of materiality. It is doubtful that U.S. investors rely on such reports as opposed to the original home country filings, which will already have affected the price of the issuer's securities in its primary market whether or not a Form 6-K is subsequently filed. In addition, issuers should not as a condition of deregistration have to admit error by "catch-up" filings that could risk exposing them to frivolous securities litigation.

(c) The One Year Dormancy Period

We concur with the revised one year dormancy provisions set forth in the Reproposing Release, and agree that it is significantly less restrictive in scope than the condition in the Original Release. We urge the Commission to adopt the one year dormancy period as set forth in the Reproposing Release, with one exception: whether or not a registered secondary offering involves an underwriter is generally determined by the selling securityholder and not by the issuer, which is usually required by contract to cooperate with the transaction whether or not an underwriter is involved. An issuer should not be precluded from proceeding with a deregistration because of the decision of a selling securityholder to engage an underwriter, and a rule that provides a selling securityholder such leverage is likely to be abused. At a minimum, the condition should not apply if the issuer was subject to a contractual obligation as of December 13, 2006 to register a selling securityholder's securities.

(d) Foreign Listing Condition

We also agree with the provisions in the Reproposing Release that would impose a condition of deregistration of a class of equity securities that a foreign private issuer has maintained a listing of such class for at least 12 months preceding the filing of its Form 15F on an exchange in a foreign jurisdiction which, either singly or together with one other foreign jurisdiction, constitutes the primary trading market for such class of securities.

We also believe that, as reproposed, the definition of "primary trading market" better reflects current realities involving securities trading in multiple foreign jurisdictions, which may not include a market in the issuer's home country.

2. Debt Securities Provision (Reproposing Release, Section II. B.)

We support the debt securities provision which, as the Commission notes, is substantially similar to that originally proposed.

3. Revised Counting Method (Reproposing Release, Section II. C.)

We agree in general with the revised counting method set forth in the reproposed rule, including the presumption that if, after reasonable inquiry, an issuer is unable without unreasonable effort to obtain information about the amount of securities held by nominees for the accounts of customers resident in the U.S., it may assume that the customers are residents of the jurisdiction in which the nominee has its principal place of business. Although the significance of determining headcount may decrease in the context of deregistration as a result of the adoption of rules permitting an issuer to deregister based on ADTV, we encourage the Commission, and the Staff, to remain sensitive to the difficulties foreign issuers have encountered in their efforts to determine U.S. ownership of their securities, and believe that a broad review of this concept would be appropriate, not only in the context of deregistration but also in connection with registration obligations under section 12(g) of the Exchange Act[4] and the cross-border rules regarding rights offerings, exchange offers and business combinations under the Securities Act[5] and the Exchange Act[6].

4. Expanded Scope of Rule 12h-6 (Reproposing Release, Section II. D.)

(a) Application of Rule 12h-6 to Successor Issuers

We support the concept reflected in the Reproposing Release that, following a merger, consolidation, exchange of securities, acquisition of assets or otherwise, a foreign private issuer that has succeeded to the reporting obligation under Exchange Act Section 13(a) of another issuer pursuant to Rule 12g-3, or to the reporting obligations of another issuer under Exchange Act section 15(d) pursuant to Rule 15d-5, would be permitted, provided that certain conditions are satisfied, to file a Form 15F to terminate its Exchange Act registration and reporting obligations. We believe, however, that the Commission should revise the conditions set forth in proposed Rule 12h-6(c) as being unnecessarily burdensome. We are concerned that by imposing unnecessary conditions on a foreign private issuer's ability to deregister following an acquisition transaction, the Commission may be introducing a disincentive to a foreign issuer's willingness to engage in certain acquisitions, or encouraging a transaction structure in which U.S. holders would receive only cash. In either event,

4 See Rule 12g3-2(a) under the Exchange Act.
5 See paragraph (h) of Rule 800 under the Securities Act.
6 See Instruction 2 to paragraphs (c) and (d) of Rule 14d-1 under the Exchange Act.

these consequences could be disadvantageous to U.S. security holders. As currently proposed, in order for a successor issuer to be eligible to file a Form 15F with respect to a class of equity securities, it would be required to comply with paragraphs (a)(1), (a)(3) and (a)(4) of Rule 12h-6 (and for the purpose of paragraph (a)(1) may take into account the reporting history of its predecessor). Paragraph (a)(3) requires the listing of the subject class of securities on an exchange in a foreign jurisdiction that constitutes the primary trading market for those securities for at least 12 months prior to the filing of Form 15F and paragraph (a)(4) imposes a condition based on compliance with either the ADTV test or a "headcount" test. We believe that the Commission should revise proposed Rule 12h-6(c), in the context of a succession, only to require (i) compliance with paragraph (a)(1) (including the ability to rely upon predecessor reporting history), (ii) that the successor, from the date of the succession through the filing of Form 15F, have maintained a foreign securities listing that constitutes (either alone or with a listing in another foreign jurisdiction) its primary trading market, and (iii) that in the case of a foreign private issuer that was not subject Exchange Act reporting prior to the date of the succession, he ADTV or headcount provisions be satisfied at the date of the filing of the Form 15F (or within some testing period following the succession and prior to the filing of Form 15F). The revised conditions would more accurately reflect the status of the foreign private issuer following the succession and would, be believe, serve to encourage foreign issuers to include U.S. security holders in the equity portion of cross-border transactions.

(b) Application of Rule 12h-6 to Prior Form 15 Filers

We support the reproposed extension of termination of Exchange Act reporting to a foreign issuer that has, before the effective date of Rule 12h-6, already effected the suspension or termination of its Exchange Act reporting obligations after filing a Form 15. Our sole comment to this aspect of the proposal relates to the condition that the issuer must currently not be required to register a class of securities under section 12(g) or be required to file reports under section 15(d). As the Commission notes, under current rules, certain 12(g) issuers and all issuers that have suspended section 15(d) obligations are unable to avail themselves of Rule 12g3-2(b). We believe that there may exist foreign private issuers that did not appropriately monitor their Exchange Act compliance following the suspension of reporting obligations. In our view, the Commission should not condemn these companies to a permanent limbo, or impose on these companies the obligation to again become subject to full reporting in order

to avail themselves of the ability to deregister.[7] Instead, the Commission should consider including within the scope of the proposed exemption issuers that clearly do not have a significant U.S. market interest based on current criteria.

5. Public Notice Requirement (Reproposing Release, Section II. E.)

We support the revised public notice requirement, including the removal of the provision requiring the publication of the notice at least 15 business days before an issuer files Form 15F. We do not believe the usefulness of the required public notice would be meaningfully enhanced by a requirement that a copy of the notice be mailed to each of the foreign issuer's U.S. investors.

6. Form 15F (Reproposing Release, Section II. F.)

We agree with the Form 15F filing requirement, as reproposed, as well as with the reproposed content of the filing, subject to the comments set forth herein with respect to eligibility to file the Form.

7. Amended Rules 12g-4 and 12h-3(Reproposing Release, Section II. G.)

We agree that few foreign private issuers may, following the adoption of the reproposed Rule 12h-6, elect to proceed under the provisions of Rule 12g-4 or Rule 12h-3. We believe, however, that these provisions should be retained, at least for a period of from one to two years, to permit the Commission to assess whether these rules are, in fact, unnecessary.

8. Amendment Regarding the Rule 12g3-2(b) Exemption (Reproposing Release, Section II. H.)

We support the Commission's proposed amendment regarding the Rule 12g3-2(b) exemption that would apply the exemption immediately to an issuer of equity securities upon the effectiveness of its termination of reporting under Rule 12h-6, subject to certain conditions.

(a) Extension of the Rule 12g3-2(b) Exemption Under Reproposed Rule 12g3-2(e)

We support the extension of the Rule 12g3-2(b) exemption under reproposed Rule 12g3-2(e) to a foreign private issuer of equity securities immediately upon its termination of reporting pursuant to Rule 12h-6(a); a

[7] For example, if a foreign private issuer had 301 U.S. holders and no U.S. trading activity at the end of any fiscal year it would be required to re-register even if it had hundreds of thousand of holders and active trading markets outside the U.S. We do not believe that the failure of such a company to have re-registered should subject it to permanent disqualification from the ability to deregister unless it undertakes the costly and burdensome process of re-commencing its U.S. reporting obligations.

successor issuer immediately upon its termination of reporting under Rule 12h-6(c); and a prior Form 15 filer immediately upon its termination of reporting pursuant to Rule 12h-6(h). We believe these amendments are consistent with the liberalized access to Rule 12g3-2(b) and eliminate unnecessary barriers to the exemption.

However, we believe that a foreign issuer that has terminated the registration or reporting obligations with respect to its debt securities under Rule 12h-6 should be able to claim the Rule 12g3-2(b) exemption immediately upon the effectiveness of such termination. We do not see any reason why foreign issuers of either debt or equity securities should not be able to claim the Rule 12g3-2(b) exemption voluntarily, even where there were no U.S. holders of the subject class of debt or equity securities. The failure of the proposed rules to expressly permit a claim of exemption on this basis imposes unnecessary burdens on many foreign issuers, as well as significant costs and potential liabilities if they fail to adequately monitor their Exchange Act status.

(b) Electronic Publishing of Home Country Documents

We support the requirement that an issuer that has claimed the Rule 12g3-2(b) exemption immediately upon the effectiveness of its termination of Exchange Act reporting obligations under Rule 12h-6, publish in English its material home country documents required by Rule 12g3-2(b) on its Internet web site or through an electronic information delivery system generally available to the public in its primary trading market, as reproposed. Because the amount of information that may need to be translated may be extensive, we believe that a reasonable (but short) period should be accorded an issuer to publish such information.

9. Further Comments

In order to further encourage foreign issuers to enter the U.S. markets, we would suggest that the Commission permit any new registrant to state in its initial Securities Act or Exchange Act registration statement that the company may deregister, without compliance with any quantitative test, by notice to U.S. holders (which may be included in a Form 20-F or 6-K) of not less than six months prior to deregistration and upon the implementation of reasonable transition procedures to permit U.S. holders to divest themselves of their securities without undue expense, provided that the issuer maintains a trading market for such securities outside the U.S. for a period of at least one year following the date of deregistration. The issuer would be required to include a

statement to such effect in each Form 20-F it files (under the Exchange Act and the Securities Act).

Specific comments on the proposed Rule amendments

In addition to the comments made above, we suggest that the Commission consider the following specific comments.

1. Rule 12g-3-2(e)(2)

(a) The phrase "rather than furnish that information to the Commission" suggests that a web posting, together with a voluntary furnishing of that same information to the Commission, would result in the loss of the exemption. We believe it would be appropriate for the Commission to revise the language to make clear that the exemption is dependent upon the web posting, whether or not the issuer has also furnished such information to the Commission.

(b) Note 1 to paragraph (e) requires electronic publishing of English translations of press releases. Because an issuer may disseminate many press releases relating to commercial matters, we believe that the only press releases an issuer should be obligated to publish electronically should be those releases that would have been required to be furnished to the Commission on Form 6-K had the issuer been a reporting issuer.

(c) Note 3 to paragraph (e) provides that an issuer that filed a Form 15 shall disclose certain information in the Form 15. The language by its terms appears to impose an obligation by reason of a document that has already been filed. In order to make the language easier to construe, we suggest that the language be revised to provide that "Any Form 15 filed by a foreign private issuer regarding a class of equity securities shall set forth the address of the issuer's…"

(d) A similar comment pertains to Note 4. We suggest that the note read "Any application for exemption filed by a foreign private issuer regarding a class of equity securities pursuant to rule 12g3-2(b)] shall set forth the address of such issuer's Internet Web site or that of the electronic information delivery system in its primary trading market if such issuer previously filed a Form 15F solely with respect to a class of debt securities."

2. Rule 12g3-2(f)

(a) We believe that a foreign private issuer that has obtained or will obtain the Rule 12g3-2(b) exemption otherwise than after filing a Form 15F should be entitled to publish required information on its Internet Web

site or through an electronic information delivery system in its primary market (subject to the English translation requirements) by its own determination so to do, and not pursuant to an application to the Commission.

(b) In lieu of imposing on an issuer, as a condition to the exemption, the obligation to provide information to the Commission regarding the address of its Internet Web site or that of a an electronic information delivery system in its primary market (in connection with an application to the Commission), we suggest that the issuer only be obligated to furnish such information to the Commission in accordance with its existing Rule 12g3-2(b) obligations.

3. Rule 12h-6

(a) We suggest that the note to Paragraph (a)(2) clarify that the stated exceptions do not apply to a non-U.S. offering of securities in accordance with a standby underwriting arrangement Although we believe this is what the Commission intended, we believe the language could be clarified to prevent any confusion.

(b) Note 1 to Paragraph (a)(4) contains the word “threshold” after “market” and before “for the preceding 12 months”. We ask whether this word is misplaced.

(c) As described more fully above, we believe that the termination of an ADR facility should not require a waiting period prior to the time a Form 15F can be filed, as provided in Note 2 to Paragraph (a)(4). Even if the Commission does not accept our view, we believe that the Note should clarify that not every termination of a sponsored ADR program should result in a disqualification.

4. Rule 12h-6(f)

We suggest that the final rule provide that the suspension and termination of the duty of a foreign successor issuer to file reports pursuant to Rule 12h-6(f) include the suspension and termination of any obligation to file annual reports on behalf of such issuer’s predecessor, provided that Form 15F is filed on or prior to the date such annual report is required to be filed pursuant to Rule 12g-3(g). We believe that a termination of a successor’s obligations to file reports pursuant to Rule 12h-6(f) should appropriately also include a termination of the successor’s obligations on behalf of its predecessor.

5. Rule 12h-6(g)

We suggest that the rule make clear that a posting in English on an issuer's Internet Web site at a location relating to investor information would be deemed to constitute a "means reasonably designed to provide broad dissemination of the information to the public in the United States."

6. Rule 12h-6(h)

We suggest that the word "constitutes" in clause 2(ii) be changed to "constituted, at the date of such termination or suspension". Because of the changes to foreign securities markets, a company that suspended its U.S. reporting obligations a few years ago while its securities were traded for example, on Easdaq, may no longer be trading on such exchange. Similarly, if the foreign issuer terminated its U.S. reporting obligations some years ago, and subsequent to such termination ceased to trade on a foreign securities market, the fact that such issuer is not at the date of the filing of Form 15F a foreign reporting issuer should not prevent it from relying on Rule 12h-6 to terminate its US reporting obligation.

7. Form 15F

A number of the comments made in this letter, if approved by the Commission, may require corresponding changes to be made to Form 15F.

In view of the significance of the deregistration issue to many foreign private issuers and the period of time that has elapsed since concerns regarding the difficulty of deregistration have been communicated to the Commission and its staff, we encourage the Commission to act promptly to adopt revisions to the rules currently in place. We again commend the Commission for its willingness to amend its proposals to better reflect foreign issuer comments.

The Committee appreciates the opportunity to comment on the proposal and respectfully request that the Commission consider the recommendations set forth above. We are prepared to meet and discuss these matters with the Commission and the Staff and to respond to any questions.

Respectfully submitted,

/s/ Keith F. Higgins
Chair, Committee on Federal Regulation of Securities

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