

Deutsche Bank



Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street, MS NYC60-2727
New York, NY 10005

May 12, 2008

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

Re: Foreign Issuer Reporting Enhancements (File No. S7-05-08)

Dear Ms. Morris:

Deutsche Bank Trust Company Americas (“Deutsche Bank”) submits this letter in response to Release Nos. 33-8900 and 34-57409 (the “Release”) of the U.S. Securities Exchange Commission (the “Commission”) requesting comments on the proposed foreign issuer reporting enhancements under the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934.

Deutsche Bank is a depository bank, acting on behalf of foreign private issuers who have established or are seeking to establish depository receipts programs in respect of their equity shares, either in the United States through the issuance of American Depositary Receipts (“ADRs”) or elsewhere through the issuance of Global Depositary Receipts.

Overall, we view many of the proposed amendments as a step forward and believe they will result in positive changes in the disclosure and other requirements applicable to foreign private issuers while protecting U.S. investors and the integrity of the U.S. securities markets. We would, however, like to comment on your proposals regarding the disclosure of ADR fees and payments. In particular, we would like to comment on your proposal to amend Form 20-F to require foreign private issuers to disclose information about any payments made by the depository to the foreign issuer whose securities underlie the ADRs.

We recognize and support the Commission’s ongoing interest in improving the disclosure provided to investors about the fees and other charges paid in connection with ADR facilities. We support your proposal to amend Form 20-F to solicit disclosure of the fees and other payments made by ADR holders to the depository on an annual basis. As the Commission points out in the Release, currently such fees and other payments are disclosed in the Form 20-F that is filed in respect of the deposited securities but are not disclosed in the annual report. We agree that the information would be more accurate, timely and useful to investors if it was disclosed on an annual basis.

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We do not, however, support the Commission's proposal to require disclosure of payments made by depositaries to the foreign issuers whose securities underlie the ADRs. We believe that it is inappropriate to require the disclosure of payments made by a depositary to a foreign issuer because the terms and amounts of these payments constitute commercially sensitive proprietary information which should remain confidential between the depositary and the foreign issuer and which do not affect the position of investors.

The Commission states in the Release that these types of payments should also be disclosed because the cost of them may be passed on to ADR holders through the fees and other charges that they pay to the depositary. We respectfully disagree with that analysis. Costs in respect of these amounts are not passed on to holders of ADRs in the form of fees or charges or in any other manner.

When ADR programs are established or when a foreign issuer changes its depositary, the depositary often makes a payment or contribution to the foreign issuer in order to reimburse them for expenses related to the establishment and maintenance of the program. These expenses may include, among other things, investor relations expenses, legal expenses, listing fees, financial printing costs and road show or other program related expenses. The amount which the depositary is willing to reimburse to the foreign issuer is generally associated with the level of expected program activity. The depositary alone bears the risk that its contribution will not be recouped from fees eventually charged to ADR holders. These fees are fully disclosed and investors should, therefore, be aware of them. However, it is not correct to say that the contribution amounts are passed on to holders of ADRs and the fees charged to holders of ADRs for the issuance and cancellation of ADRs and for the execution of certain corporate actions, such as the distribution of rights or the payment of dividends, are not based on such contributions. Furthermore, we do not believe that investors choose their investments or make other investment decisions based on the contributions made by the depositary to the foreign issuer or the fees charged by the depositary to ADR holders.

In certain instances, the depositary shares revenue generated from an ADR program with the foreign issuer whose securities underlie the ADRs. In these instances it is also not correct to say that the cost of these payments is passed on to ADR holders. In these so-called "revenue sharing" arrangements, the depositary charges the same disclosed, market standard, fees to ADR holders and simply shares an agreed amount of revenue generated from them with the foreign issuer. The depositary charges the fees to ADR holders whether or not they are sharing any revenue with the foreign issuer and so the effect on ADR holders is the same in either case.

For the same reasons stated above with respect to disclosure of payments made to foreign issuers, we do not believe that depositaries should be required to disclose payments that they make to third parties. Any such payments are made in connection with the establishment and maintenance of the ADR program and are determined by the depositary in relation to the expected level of program activity. The cost of any such payments is not passed on to ADR holders and is, in effect, a charge on the depositary's revenues rather than a charge to investors.

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We believe that a brief discussion in Form 20-F of the reasons why the depositary is making payments to the foreign issuer would be appropriate and would support an amendment to Item 12 to require such disclosure. We strongly disagree, however, with any amendment which would require disclosure of the amount paid to the foreign issuer.

Deutsche Bank appreciates the opportunity to comment on the proposals contained in the Release. We are available to discuss with the Commission or its staff any of our comments contained in this letter. Please direct all enquiries to Jeff Margolick at 011 44 20 7547 7649 or Tom Murphy at 011 44 20 7547 0416.

Respectfully submitted,

A handwritten signature in blue ink that reads "E. R. G. B." with a stylized flourish at the end.

Edwin Reyes
Managing Director
Deutsche Bank Trust Company Americas