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File No. S7-05-08 - Revisions to Rule 12g3-2(b) to Enhance Foreign Issuer Disclosure No. 33-8900.

Dear Ms. Morris,

We are submitting this letter in response to the request of the U.S. Securities and Exchange Commission (the "**Commission**") for comments in respect of the Commission's proposal (the "**Proposal**") to amend Rule 12g3-2(b) (the "**Rule**") under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

We wish to comment on one specific issue, based on our experience with UK-listed clients regarding the current and future practice of furnishing paper copy updates to the Commission. Under the current Rule, our UK-listed clients meet the vast majority of the Rule's continuing obligation requirements by making home country disclosure materials available on either their own website or via an electronic information delivery system generally available to the public in their primary trading market. Shortly after the 4 June 2007 amendments to Rule 12g3-2(b) were enacted effecting this change, certain of our UK-listed clients inquired whether information made available on the website of Companies House UK ("**Companies House**") would be considered "available to the public" for this purpose, given that the Companies House website charges a (nominal – typically £1) fee to access these documents.

On 1 May 2007, we inquired by phone with Elliott Staffin of the Office of International Corporate Finance and, after consulting with Paul Dudek the Chief of the Office of International Corporate Finance, Mr. Staffin instructed us that any material made available on the internet that would cost money to access, however nominal the fee, would not be considered "available to the public" for the purpose of Rule 12g3-2(e)(2) and would have to be furnished to the Commission in paper form instead. Our UK-listed clients have since been furnished their Companies House filings to the Commission in this manner.

For purposes of the Proposal, it is unclear how this point would be dealt with if the Commission will refuse to accept any paper submissions after a certain period post-amendment. On this basis, it would be helpful if the amendment to the Rule clarified whether information that is available on fee-for-access third-party websites in an issuer's home jurisdiction will be considered "available to the public" for purposes of maintaining that issuer's Rule 12g3-2(b) exemption. If no guidance on this point is provided, and Commission refuses to receive paper filings as in the Proposal, then UK-listed issuers will have to post Companies House filings on their own website to make them available to the public. This is not, as far as we are aware, prohibited by Companies House per se,

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but most of our UK-listed clients would be uncomfortable doing so, out of relationship concerns arising from the fact that they would be providing something for free that Companies House charges a fee to access.

We would be pleased to respond to any enquiries regarding this letter or our views on the Proposal generally. Please contact either of the undersigned if you have any enquiries in relation to this letter.

Respectfully submitted,



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