



Via email to www.rule-comments@sec.gov

May 8, 2008

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549-1090

Reference: Foreign Issuer Reporting Enhancements, Release Nos. 33-8900, 34-57409; File No. S7-05-08

Dear Ms. Morris,

NYSE Euronext is pleased to comment on the proposal made by the Securities and Exchange Commission (“Commission”) in the above-referenced release. Specifically, we wish to comment on the proposal to shorten the Form 20-F filing deadline for foreign private issuers (“FPIs”) from six months to as little as 90 days. As the owner of the New York Stock Exchange (“NYSE”) – the largest listing market in the United States for FPIs, with listings of non-U.S. companies representing \$11.5 trillion of market value – we are in constant contact with NYSE-listed FPIs. Many of our FPI listed companies have expressed strong concerns to us about the proposed shortening of the Form 20-F filing deadline.

Most FPIs are required to file annual reports in their home countries that are different in content from the Form 20-F. As such, these companies are required each year to draft two separate annual reports, one of which meets the Form 20-F requirements and the other of which is subject to a completely separate home country disclosure regime. Indeed, the home country disclosure rules are frequently very different from those imposed by the Commission, limiting the ability of many FPIs to use the same material in the home country annual report and the Form 20-F. Furthermore, FPIs whose home country language is not English are generally required to draft separate annual reports in two different languages. Additionally, many FPIs are required to distribute their home country annual report in advance of their annual shareholders meeting and, for this reason, generally do not prepare the Form 20-F until the home country annual report is completed. Given this double burden of drafting two separate annual reports each year, FPI listed companies have told us that it would be extremely difficult to complete their Form 20-Fs in a much more compressed time frame. It should be noted that it is not simply a matter of hiring additional personnel to do the work or reallocating resources, as the chief executive officer and chief financial officer must both be

directly involved in the drafting process and there is a limit to the amount of time they can devote to the completion of two annual reports along with fulfilling their normal operational responsibilities.

NYSE Euronext has previously applauded the Commission's implementation of new rules allowing FPIs to report under International Financial Reporting Standards ("IFRS") without reconciliation to US GAAP. We expect and recognize that many FPIs will be assisted in the timely completion of their Form 20-Fs by their ability to file without a US GAAP reconciliation. However, listed FPIs have pointed out to us that not all countries require companies to report under IFRS and, indeed, some home country regulators still require companies to report under home country GAAP. As such, while the Commission's acceptance of IFRS financial statements without a US GAAP reconciliation will ease the burden on some listed FPIs, there will still be a significant number of listed FPIs that will be preparing financial statements under two separate sets of accounting rules. We believe that it would be unduly burdensome to require these companies to file their Form 20-F in a compressed timeframe.

NYSE Euronext shares the Commission's commitment to a robust and timely set of disclosure requirements for all companies traded in the US public markets. We are also staunch advocates for the development of a single international set of reporting standards and we believe that the Commission's new rules permitting the use of IFRS without a US GAAP reconciliation is a significant step in that direction. However, we believe that the Commission should not aggressively shorten the Form 20-F filing period without further substantial progress towards a unified system of financial reporting and an international harmonization of disclosure requirements.

Thank you for your consideration of these comments. We would be pleased to answer any questions or provide further information that you may find helpful.

Sincerely,

A handwritten signature in black ink, appearing to read "Mary Yeager", with a long horizontal flourish extending to the right.

Mary Yeager
Assistant Secretary