

May 12, 2008

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: File Number S7-05-08, *Foreign Issuer Reporting Enhancements*

Dear Ms. Morris:

We appreciate the opportunity to respond to the U.S. Securities and Exchange Commission's (SEC or "Commission") proposed rule, *Foreign Issuer Reporting Enhancements* (the "Proposed Rule").

We support the Commission's objectives to enhance the information available to investors and improve the accessibility of the U.S. capital market to foreign private issuers. We believe the Proposed Rule is important from a number of perspectives. While not addressing all questions included in the proposal, we offer our general comments and recommendations below for the Commission's consideration.

Annual Test for Foreign Private Issuer Status

We support the Commission's proposal for all issuers to test their qualification as a foreign private issuer on the last business day of their second fiscal quarter. We appreciate that the timing of the assessment is consistent with other issuer filing status determinations (e.g., accelerated filer and smaller reporting companies). We also support the provision that would, in the event an issuer fails to meet the requirements of a foreign private issuer, permit the issuer to comply with the reporting requirements prescribed for domestic companies beginning on the first day of the fiscal year following the determination date. We believe this will allow additional time necessary to prepare for the use of domestic forms and represents an improvement to the current requirements.

Although current rules allow domestic companies to report as a foreign private issuer immediately upon meeting the requirements, these issuers already have the resources and processes in place to meet domestic filer reporting requirements. We therefore do not object to the Commission's proposal to require domestic issuers to wait until the end of the second quarter to determine their qualification to report as a foreign private issuer.

