

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

February 12, 2007

RE: File Number: S7-12-05

Dear Ms. Morris,

We appreciate the opportunity to provide our perspectives on *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* (the "Reproposal"). We believe the Reproposal will allow most foreign private issuers the opportunity to deregister - albeit they may need to wait up to a year. We support the increased flexibility that will allow more foreign private issuers to deregister, and accordingly, we recommend that the Commission take action as soon as possible to adopt final rules.

While we support adoption of the rule, we do have some specific comments on the Reproposal and, for the reasons noted below, we recommend that the Commission change the "entrance" requirements for becoming a registrant. Changing those requirements will, in our view, facilitate changing and simplifying the "exit" requirements for deregistering. This will result in a simpler process because there will be symmetry between registering and deregistering and allow for the elimination of Commission rules that are not enforceable and not necessary for investor protection.

However, as we indicated in our letter on the original proposal dated March 3, 2006 ("March 3, 2006 letter") we do not believe that changing the rules to allow more foreign private issuers to deregister will result in a significant increase in the number of foreign private issuers that will become registrants. We believe there needs to be more done to encourage foreign private issuers to become registrants.

