



BNY MELLON

Christopher M. Kearns
Chief Executive Officer

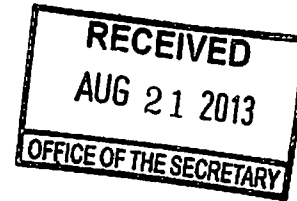
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August 19, 2013

VIA Electronic Submission

Elizabeth M. Murphy
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090



Re: File No. 4-659; Petition for Rulemaking under Section 12(f) of the Securities Exchange Act of 1934

Dear Ms. Murphy,

The Bank of New York Mellon, in its capacity as a depository receipts bank, respectfully submits the following comments on the petition for rule-making under Section 13(f) of the Securities and Exchange Act of 1934 (the "Exchange Act") submitted by the NYSE Euronext, the Society of Corporate Securities and Governance Professionals and the National Investor Relations Institute (the "Petition"). Our focus is solely on expanding the scope of Section 13(f) reporting to include all non-SEC reporting equities traded over the counter ("OTC") in the United States. We join and support the submissions by OTC Markets (April 30, 2013) and the Securities Traders Association of New York (April 10, 2013) in making this recommendation.

As a leading provider of depository receipt services,¹ BNY Mellon understands that transparency of ownership is a key challenge for publicly traded companies and that expanding Section 13(f) filing requirements to OTC stocks will be a positive development in helping address greater transparency. Such a development may also aid in increasing the attractiveness of the United States marketplace for global issuers seeking to diversify their investor base, while supporting United States investors in gaining greater access to global investment opportunities.

There are currently more than 2000 non-U.S. companies that trade on the OTC market by way of a sponsored or un-sponsored American depository receipt ("ADR") Level 1 program.² These companies include many of the world's leading global companies.³ Such companies and their investors do not currently have access to the same level of regulatory filing transparency as their U.S. exchange-listed peers with respect to the current Section 13(f) filing requirements.

It is estimated that only 20% of the 1500 institutional investors that hold over \$55 billion of Level 1 ADRs can actually be identified⁴. With greater transparency of ownership data, these companies should be better positioned to service and engage their existing investors. Correspondingly, U.S. institutional investors should enjoy improved connectivity with those companies in which they currently have an ownership stake by way of improved investor relations.

BNY Mellon appreciates the opportunity to comment on the Petition. Should you have any questions, or would like to be connected directly with international company clients on this matter, we would be happy to facilitate.

Kind regards,

Christopher M. Kearns

¹ As of June 28, 2013, BNY Mellon had a 61% market share of 2206 sponsored DR programs.

² As of August 15, 2013, estimate based on information publically available.

³ The top five OTC-traded Level 1 ADR programs as of year end 2012 by value were Nestlé, Roche, Gazprom, Tesco and BASF, which accounted for \$19.2 billion in traded value. Source: Bloomberg

⁴ Estimate provided by Ipreo, a market intelligence and data specialist firm on 05/15/2013.

