

Via email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

October 19, 2007

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

**Re: Acceptance from Foreign Private Issuers of Financial Statements Prepared in Accordance with International Financial Reporting Standards Without Reconciliation to U.S. GAAP (File Number S7-13-07).**

Dear Ms. Morris:

NYSE Euronext is pleased to take this opportunity to comment on the proposals made by the Securities and Exchange Commission (the “SEC”) in the above-referenced release. We applaud the SEC’s proposal to permit foreign private issuers to file financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) without the need for reconciliation to US GAAP. NYSE Euronext believes that implementation of this proposal represents a critical step in the process toward transparent, world-class global accounting standards.

NYSE Euronext, which operates stock markets in the US and four European countries, is uniquely positioned to understand the ongoing process of globalization of the world’s capital markets. Over the last decade, we have witnessed an increase in the number of companies seeking to have an international footprint in the capital markets, accompanied by an increase in investor demand for non-US securities. Over the same period, European and Asian markets have become fierce competitors for company listings. In such an environment, we believe that the convergence of the financial reporting and disclosure requirements of the United States and Europe helps neutralize any differences among jurisdictions as a factor in deciding whether to list on a US market, European market or both.

Furthermore, NYSE Euronext believes that IFRS as developed by the IASB is a transparent and comprehensible accounting standard that effectively provides investors and analysts with the necessary level of information. Indeed, when NYSE Group and Euronext merged earlier this year, the process of reconciliation to US GAAP was, in our experience, time-consuming,



expensive and difficult, and yielded little benefit to investors or analysts. As such, while we support continued efforts to achieve convergence between IFRS and US GAAP, we believe that the continued existence of differences between IFRS and US GAAP should not prevent the SEC from permitting IFRS reporting at this time. A robust process for convergence and a consistent and fruitful application of IFRS, with the IASB as the IFRS standard setter, are the keys to continued forward movement. US participation in the continued development of IFRS can only further improve an already high-quality set of standards and expedite progress toward the ultimate goal of a single set of internationally recognized accounting standards.



Thank you for your consideration of these comments. Please contact John Carey, Office of the General Counsel, at 212 656 5640 if you have questions or if we can provide further information.

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