



By E-Mail:

Chair Mary Jo White
Commissioner Luis Aguilar
Commissioner Michael Piwowar
Commissioner Kara Stein
SEC Comment File

December 3, 2015

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20459-1090

RE: Rulemaking for Section 1504 of the Dodd-Frank Act

Dear Chair and Commissioners:

To support rulemaking related to Section 1504 of the Dodd-Frank Act, we wished to share maps that illustrate existing public, company-by-company, project-level disclosure that would align with transparency rules adopted in other markets, such as the European Union¹ and Canada². The maps attached illustrate how oil project status is commonly communicated to the public and investors.

1. Angola Concession Map 2015

Attached please find the oil concession map for Angola. This is provided to the public and investors by Angola's state oil company, Sonangol, on its website to market its oil blocks and disclose block operatorship.³ The map provides the names of the company operator as well as equity partners in the block and their respective stakes. Public disclosures by Statoil, for example, align with the block map.⁴

2. West Africa 2014 Offshore Oil and Gas Concession Map

Attached please find a concession map of West Africa produced by Offshore Magazine, which is publicly available.⁵ As with the map of Angola, it illustrates that the concession and block allocation system is commonly used throughout the offshore area of West Africa. While less detailed than the Angola map, this map also includes the names of company block operators and license holders.

¹ See: <http://www.publishwhatyoupay.org/wp-content/uploads/2013/11/PWYP-fact-sheet-on-EU-Accounting-and-Transparency-Directives.pdf>

² See submission from Publish What You Pay Canada on Extractive Sector Transparency Measures Act (ESTMA), 2 Oct 2015: <http://www.sec.gov/comments/df-title-xv/resource-extraction-issuers/resourceextractionissuers-88.pdf>

³ See: <http://www.sonangol.co.ao/English/AreasOfActivity/Concessionary/Pages/Concessions-Map.aspx>

⁴ See Statoil Payments to Governments 2014 report included in submission from PWYP US at P.13: <http://www.sec.gov/comments/df-title-xv/resource-extraction-issuers/resourceextractionissuers-73.pdf>

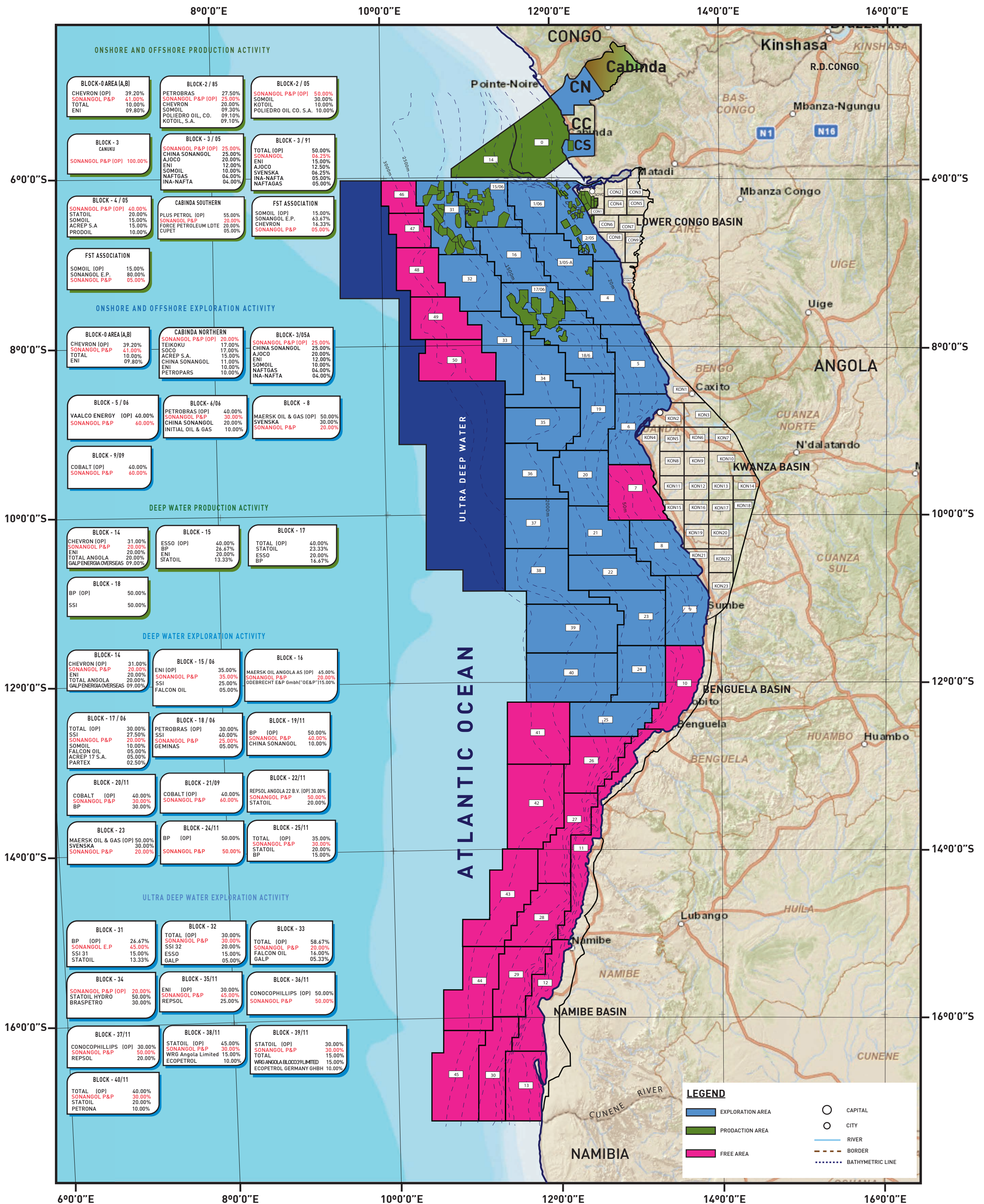
⁵ See also: http://www.offshore-mag.com/content/dam/offshore/print-articles/volume-74/12/1412OFFWestAfricaMap_1.pdf

We hope these maps are useful in developing a revised draft rule for Section 1504. Please let us know if you have any questions.

Sincerely,

A handwritten signature in dark ink, appearing to read "Isabel Munilla". The signature is fluid and cursive, with the first name "Isabel" and last name "Munilla" clearly distinguishable.

Isabel Munilla
Senior Policy Advisor, Extractive Industries



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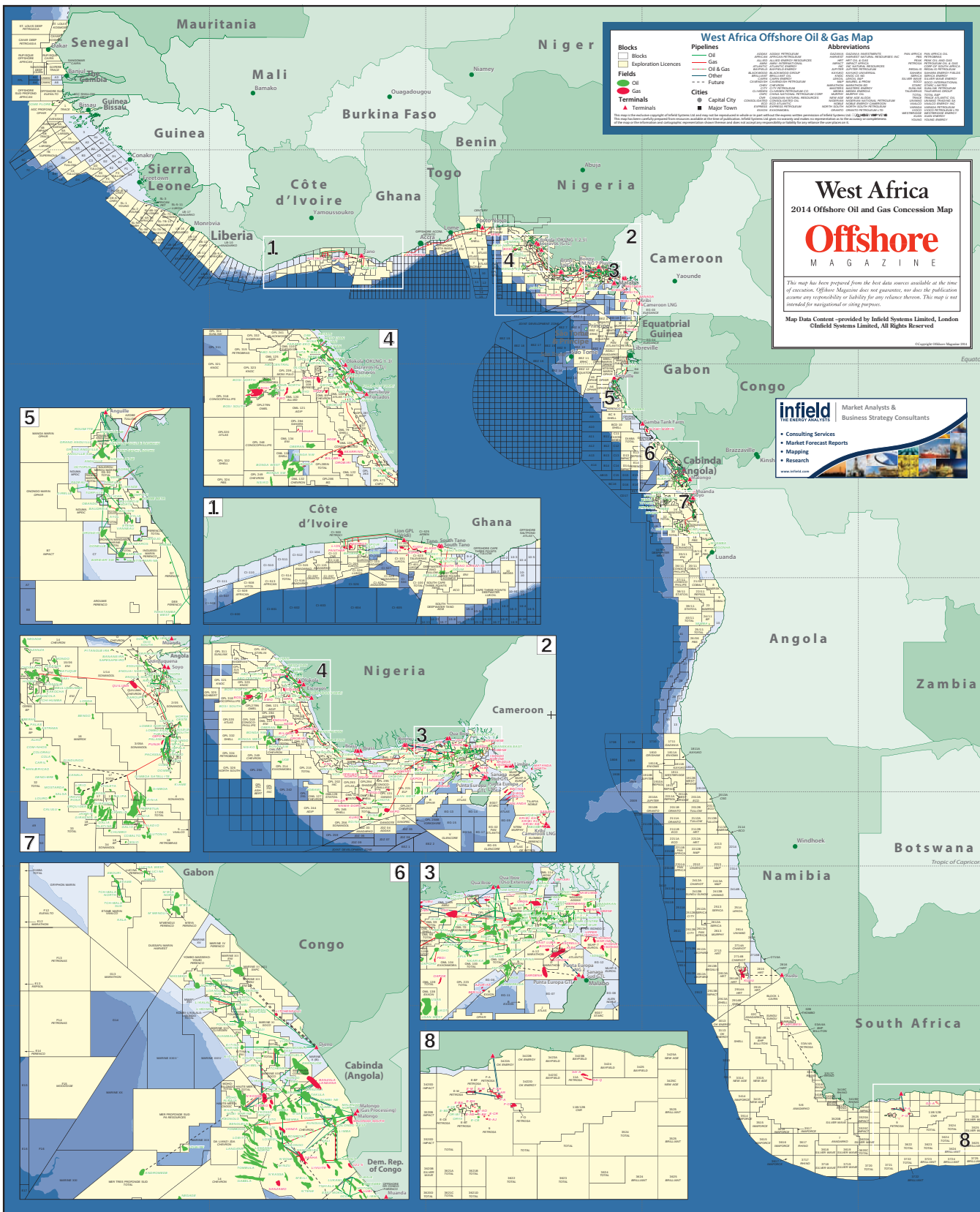
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