

May 1, 2014

Chair Mary Jo White  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Subject: Rulemaking under Section 13(q) of the Securities Exchange Act of 1934

Dear Chair White:

We are writing on behalf of our respective companies, Exxon Mobil Corporation and Royal Dutch Shell plc, to provide you with additional information concerning the timetable for implementation of transparency legislation in the U.K. While we understand the 2014 agenda has been submitted but not yet published, we are not aware whether 1504 features on the agenda and, since we believe that the UK timetable is material to U.S. consideration of this issue, we felt we should advise the Chair.

We believe this additional information increases the urgency for the Commission to consider Dodd-Frank 1504 in calendar year 2014.

As you know, the EU Accounting & Transparency Directives must be implemented by legislation adopted individually in each EU Member State. The deadline for Member State implementation is June 2015. The U.K. Prime Minister, David Cameron, has publicly committed the U.K. to be the first EU member state to implement the Directives.

The U.K. has a customary procedure under which legislation such as this is adopted annually in either October or April. The U.K. is moving quickly on implementation, having already issued draft legislation for public comment with a current goal of meeting the October 2014 window for final adoption.

We understand that the U.K. government would like to know the probable direction of U.S. Securities and Exchange Commission rulemaking under 1504. If the SEC were able to indicate their willingness to consider the proposed new rules under 1504 before the U.K. legislation is finalized, the U.K. government could take the SEC approach into account in implementing its own transparency legislation. Since the U.K. will be the first EU Member State to implement the EU Accounting & Transparency Directives, thus setting a precedent for other EU Member States' implementation, this is especially important for purposes of "equivalency" between the EU and U.S. reporting regimes.

Equivalency, we believe, is critical as the EU member states move to implement the transparency reporting directives. No one benefits from an outcome under which multinational resource companies are required to file multiple reports in multiple jurisdictions providing substantially the same information in different forms. On the other hand, we believe all stakeholders would benefit from seeing the direction of SEC rulemaking under 1504 as transparency reporting is implemented around the world. An ideal solution to the issue might be that compliance with the reporting rules in one country would be deemed to satisfy the reporting requirements in another country notwithstanding variations in detail.

We recognize it would be impractical to expect regulatory action from the SEC in time to influence the U.K. on the current U.K. timetable. However, we believe that, if the SEC were to take concrete steps to indicate it will take up 1504 rulemaking this year, the U.K. government might be willing to defer implementation of its transparency legislation from the October 2014 schedule to the April 2015 timeframe. This would provide sufficient time for the SEC to discuss with the U.K. implementing authority (Department for Business, Innovation & Skills) how best to take into account the SEC Rules before any EU Member State finalizes its transparency legislation.

In short, we believe implementation of the EU Accounting & Transparency Directives, in particular the fast-track schedule being pursued in the U.K., increase the urgency of our industry's request for the Commission to consider 1504 in 2014 and to work towards publishing proposed rules as soon as possible and in any event before year-end.<sup>1</sup> We strongly believe that the public interest of achieving a coordinated and harmonized global transparency regime, which will best serve the interests of all stakeholders, depends upon it.

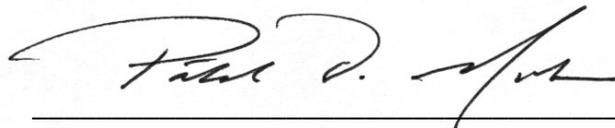
Please do not hesitate to contact either of the undersigned if you have any questions or would like additional information on this important subject.

Sincerely,



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Simon Henry, Chief Financial Officer,  
Royal Dutch Shell plc



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Patrick T. Mulva, Vice President and Controller,  
Exxon Mobil Corporation

Cc:

Commissioner Luis A. Aguilar

Commissioner Daniel M. Gallagher

Commissioner Kara M. Stein

Commissioner Michael Piwowar

Geoffrey Aronow, Chief Counsel and Senior Policy Adviser, Office of International Affairs

Elizabeth Murphy, Associate Director, Division of Corporation Finance

Barry Summer, Associate Director, Division of Corporation Finance

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<sup>1</sup> As noted in the API comment letter dated November 7, 2013, SEC rule-making under 1504 this year is also necessary in order to harmonize with the current schedule for the U.S. to become an EITI member country.