



May 13, 2011

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

Re: Proposed amendments to Rule 17Ad-17; Transfer agents', brokers', and dealers' obligation to search for lost securityholders; paying agents' obligation to search for missing securityholders - SEC Release No. 34-64099; File No. S7-11-11

Dear Secretary Murphy:

The Bank of New York Mellon Corporation ("BNY Mellon") appreciates the opportunity to share its thoughts on certain aspects of the proposed amendments to Rule 17Ad-17 (the "Proposed Amendments") set forth in the above referenced release. BNY Mellon is a leading asset management and securities services company, strategically focused on helping clients manage and move their financial assets in the global marketplace. These services include acting as a transfer agent for issuers of various types of securities and, in this connection, certain BNY Mellon subsidiaries are registered transfer agents. This letter is submitted by BNY Mellon in connection with its transfer agent activities and the obligations imposed on transfer agents with respect to "missing securityholders" under the Proposed Amendments.

As a transfer agent, BNY Mellon supports virtually all constituencies involved in the payment process, including issuers, registered shareholders, and beneficial shareholders. The changes being proposed with respect to "missing securityholders" may have varying impact on these different market participants and on BNY Mellon's businesses. BNY Mellon supports changes that are in the best interests of investors, issuers and other market participants, and that promote efficient processes. BNY Mellon agrees with the intent of the Proposed Amendments to help avoid the risk to investors that their property will be deemed abandoned under state escheatment law. Overall, we believe that the Proposed Amendments pose a reasonable obligation on transfer agents to address this risk.

BNY Mellon is a member of the Securities Transfer Association ("STA"). The STA submitted a comment letter in support of the Proposed Amendments, but raised some concerns. BNY Mellon agrees with the concerns raised by the STA and urges the Commission to address those concerns, particularly with respect to the confusion likely to arise with use of the term "missing securityholder", and the appropriateness of excluding from the definition of "missing securityholder" any security holder who is a "lost securityholder" under the rule.

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BNY Mellon Shareowner Services
480 Washington Boulevard, Jersey City NJ 07310

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In addition to the concerns raised by the STA, BNY Mellon offers the following additional comments.

As part of its transfer agent activities, BNY Mellon provides paying agent services to many clients that pay a monthly dividend. In a monthly payment context, a securityholder may be considered a “missing securityholder” within one month after the mailing of a dividend check. For example, a securityholder may be away from his/her registered address for an extended period of time. Mail will either be held for the security holder pending his/her return or forwarded to that person’s temporary address (e.g., retirees who spend part of the year in one location and the rest in another location). In either case, the check may not be delivered to the security holder before the next check is issued.

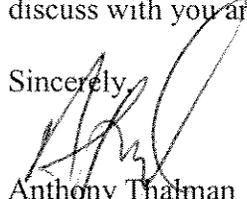
With a relatively short time frame between a securityholder’s receipt of a check and the issuance of a subsequent check, providing notice to the securityholder that he/she has not cashed a check during that short time frame (particularly if the notice is to be included in “the next regularly scheduled check” sent to the securityholder) seems to us to be premature. We believe that, in these circumstances, it would be more practical to wait a longer period of time to provide the notice. However, given that monthly checks will continue to be mailed, if none of these checks are cashed during this extended period, the securityholder would need to be notified of multiple uncashed checks. Conversely, the securityholder may also cash these checks after the securityholder has been identified as a “missing securityholder”. These scenarios raise two issues for which we would request guidance from the Commission. First, it is unclear whether one notice can be provided for multiple uncashed checks. We recommend that the Commission clarify that only one notice need be sent with respect to any checks that are not cashed during this extended period. Second, a strict construction of the term “missing securityholder” suggests that a securityholder who does not cash a check prior to the mailing of the next regularly scheduled check will become and remain a “missing securityholder” regardless of whether the securityholder eventually cashes the check. We recommend that the Commission make it clear that after a securityholder is classified as a “missing securityholder” with respect to a particular uncashed check, if the securityholder subsequently cashes the check prior to the time a notice is to be sent to the securityholder, then the security holder is no longer a “missing securityholder” and does not need to be sent a notice with respect to that check.

Conclusion

BNY Mellon agrees with the intent of the Proposed Amendments to help avoid the risk to investors that their property will be deemed abandoned under state escheatment law. We believe that the Proposed Amendments pose a reasonable obligation on transfer agents to address this concern, but we hope the Commission will consider the concerns raised by the STA as well as those raised in this letter and address them appropriately.

We thank you for the opportunity to comment on the proposal. We would be happy to discuss with you any questions you may have about these comments.

Sincerely,



Anthony Thalman
Managing Director
BNY Mellon Shareowner Services