



BNY MELLON

Jane Sherburne
Senior Executive Vice President and General Counsel

VIA E-MAIL (rule-comments@sec.gov)

October 19, 2010

Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

RE: Release No. 34-62495

Ladies and Gentlemen:

The Bank of New York Mellon Corporation (“BNY Mellon”) appreciates the opportunity to share its thoughts on the portion of the Securities and Exchange Commission (the “SEC”)’s recent Concept Release on the U.S. Proxy System relating to data-tagging proxy-related materials. We are generally supportive of the SEC’s initiatives with regard to facilitating the flow of issuer information to the investor community.

As a large accelerated filer, BNY Mellon has been providing interactive data files for its financial statements as exhibits to its filings on Forms 10-K and 10-Q since the quarter ended June 30, 2009. We have found that the burden on BNY Mellon and the financial printer that we use with regard to the complexity of tagging data, the ability to timely file XBRL exhibits and the cost of implementing XBRL has been meaningfully higher than originally estimated. Based on discussions with other similarly-situated companies, we believe this is consistent among XBRL filers. We are concerned that a requirement to provide proxy statement and voting information in interactive data format would confer an additional burden on BNY Mellon, during a time when all available resources are devoted to complying with data tagging financial statements for the Form 10-K.

Impact of XBRL on Issuers

BNY Mellon has devoted a significant amount of time and resources to data tagging in the past year. We estimate that in our first detail-tagged filing of our Form 10-Q for the quarter ended June 30, 2010, we had approximately 2,000 data tags and spent over 350 employee hours creating and reviewing those XBRL tags.¹ Additionally, we paid our

¹ In comparison, the SEC estimated in its adopting release No. 34-59324 (the “Adopting Release”) that ongoing compliance with XBRL requirements would cost issuers an average of 70 hours to detail tag footnotes for the first filing made in the second year under the requirements, which in BNY Mellon’s case was the Form 10-Q filed for the quarter ended June 30, 2010, and seven hours to detail tag schedules for such filing. See page 118 of the Adopting Release.



financial printer approximately \$25,000 to convert our files into the required interactive data format.²

As we mentioned in a letter to the SEC dated July 27, 2010, because of the influx of issuers required to comply with XBRL for their Form 10-K and 10-Q filings and the volume of tags generated, financial printers have accelerated the deadline on such issuers to submit final financial data. BNY Mellon is now required to submit final financial statements and footnotes to the financial printers up to six days prior to the deadline for filing a Form 10-Q. We understand from our conversations with other similarly-situated issuers that such time constraints have become standard for XBRL filers. This accelerated timeline significantly restricts an issuer's ability to review and revise financial data in the week prior to filing, which is an often critical time in the receipt of final quarter-end information. We anticipate that this timeline will become even more accelerated as additional issuers, including smaller reporting companies, mutual funds and foreign private issuers are phased into XBRL and large accelerated filers in the second phase-in group begin detail tagging their data files.

Furthermore, BNY Mellon and other issuers have been impacted by the expanded disclosure requirements in proxy statements, including the addition of the Compensation Discussion and Analysis, expanded discussion of director qualifications and disclosure relating to the review of compensation and incentive plans from a risk perspective. Issuers will be faced with possibly implementing proxy access in the 2011 proxy season, and other aspects of the Dodd-Frank Wall Street Reform and Consumer Protection Act in future proxy seasons.

As the SEC is aware, issuers must file their Annual Report on Form 10-K no later than 60, 75 or 90 days after the end of the previous calendar year, depending on the status of the filer, typically March 1, March 16 and March 31, respectively. Because most issuers hold their annual meeting in the spring, proxies are typically filed in March and April, shortly after the filing of the Form 10-K. We are concerned that in light of the burden already placed on issuers to comply with XBRL for financial statements and new disclosure and procedures in proxy statements, a requirement to provide compensation and other proxy information in XBRL format would impact not only the ability to timely prepare a well-drafted proxy statement, but would also impact our ability to properly prepare our Annual Report on Form 10-K and comply with data tagging requirements for the Form 10-K.

Conclusion

We would respectfully request that the SEC permit issuers to furnish both financial and compensation interactive data as exhibits to a Form 8-K no later than 15 days after the deadline for filing the issuer's Form 10-K, 10-Q or proxy statement, as applicable. This

² The SEC estimated that out-of-pocket costs for software and filing agent services cost \$6,140 for each filing. See page 117 of the Adopting Release.

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additional time will alleviate some of the burden issuers will face in trying to timely file periodic reports and proxy statements and related interactive data without compromising the integrity of the filing process.

We appreciate this opportunity to share our thoughts with you on the proposed rule. We would be pleased to discuss any comments or questions you may have.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Jane Sherburne", with a long horizontal flourish extending to the right.

Jane Sherburne