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Vanessa A. Countryman
Secretary, Securities and Exchange Commission
100 F Street NE, Washington, DC 20549-1090

RE: Request for Extension of Deadlines for Comments on Proposed Rule Requiring Disclosure of Payments by Resource Extraction Issuers, File No. S7-24-19

Dear Secretary Countryman,

The ONE Campaign appreciates the opportunity to provide comments on the Commission’s proposed rule implementing Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Given the importance of the proposed rule and the considerable number and scope of the Commission’s proposed changes relative to its 2016 final rule, we respectfully request a 30-day extension of the comment deadline, and the addition of a 3-week period for reply comments. The new deadline for initial comments would be April 16, 2020, with reply comments due by May 8, 2020.

The Commission published the proposed rule on January 15, 2020 and imposed a deadline for comments of March 16, 2020, with no additional time allowed for reply comments, in contrast to the 2016 rulemaking, which included a 3-week period for reply comments.¹ Excluding holidays and weekends, the current rulemaking affords the public only 40 business days to prepare comments. An extension is warranted for at least three reasons.

First, the Commission is seeking responses to no fewer than 98 questions in its proposed rule, many of which include multiple sub-questions. When the Commission first proposed a rule under Section 1504, it gave the public 69 days to submit comments² and continued to accept comments for many months after the deadline.³ In its proposed rule issued on December 23, 2015, the Commission proposed 82 questions, and ultimately allowed 77 days for public comment,⁴ including an extension following a request by the American Petroleum Institute and a rebuttal comment period.⁵ Although this is the third time the Commission has proposed a rule under Section 1504, the proposal introduces a number of novel approaches that will – if implemented – have significant impacts on the usefulness of the final rule. It is imperative that the public be given sufficient time to digest the proposal, collect relevant data, and provide the Commission with informed, detailed analysis.

This includes but is not limited to analyzing the impact of similar reporting regimes in Canada, the European Union, Norway, and changes to the Extractive Industries Transparency Initiative’s (EITI)

¹ 85 Federal Register 2522

² 76 Federal Register 6111-01

³ 77 Federal Register 56365-01, 56397

⁴ 85 Federal Register 2522, 80 Federal Register 80058

⁵ Stephen E. Comstock, American Petroleum Institute, January 7, 2016, “Request for Extension of Deadlines for Comments on Proposed Rule Requiring Disclosure of Payments by Resource Extraction Issuers, File No. S7-25-15”

standard since the 2016 final rule was published on June 27, 2016. The time and effort needed to conduct this analysis is considerable, and will help inform gaps in the Commission's proposed rule. Additionally, the Commission's proposal advances a complex, novel definition of project that diverges from the established international reporting standard. The public should have the necessary time to provide informed comments on this and other aspects of the proposed rule.

Second, the requested extension would provide additional time for interested parties in developing countries impacted by corruption in the natural resources sector to adequately respond to the Commission's questions. As end users of the data that will become available as a result of the final rule, and as users of the data available from reporting requirements in Canada, the EU, Norway, and the EITI, those stakeholders are well positioned to provide informed responses to the Commission's questions. Importantly, those stakeholders face unique constraints that warrant a lengthier comment period, including resource restrictions, limited capacity, difficulties accessing reliable internet, and in some instances the need to coordinate foreign language translations of relevant documents.

Third, the circumstances surrounding the proposed rule are without legal precedent and therefore necessitate that interested parties be given ample time to assess the potential legal implications of the Commission's proposed rule. The Commission is entering uncharted waters surrounding the future scope of agencies to implement new rules following the use of the Congressional Review Act. Therefore, the Commission should seek to act with considerable care, and give interested parties the time necessary to provide informed legal analysis.

In sum, ONE respectfully requests that the Commission extend the deadline for initial comments by 30 days, to April 16, 2020, and give the public an additional 3 weeks to provide reply comments. Given the long history of Section 1504 and the numerous novel proposals included in the Commission's proposed rule, it is critical that the Commission provide the public adequate time to weigh in on the SEC's proposal.

Thank you for your timely consideration of this request.

Sincerely,

A handwritten signature in black ink, appearing to read "Josh Kwan". The signature is written in a cursive, flowing style.