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March 6, 2020

Re: Request for Comment on Disclosure of Payments by Resource Extraction Issuer  
Release No. 34-87783  
File No. S7-24-19

*via e-mail:* rule-comments@sec.gov

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

Dear Ms. Countryman:

We are submitting this letter in response to the above-referenced request by the Securities and Exchange Commission (the "**Commission**") for comment. We appreciate the opportunity to comment on the proposal.

As a general matter, we believe that the proposal would help to achieve the goal of requiring resource extraction companies to disclose payments made to governments for the purpose of commercial development of oil, natural gas or minerals without imposing an undue burden on such companies.

We do, however, suggest that the proposed exemption for pre-existing contracts be modified. Under the proposal, the exemption for pre-existing contracts would only apply when such terms are expressly included in writing in the contract prior to the effective date of the rules. This could pose a problem for recent public companies with contracts that went into effect after the effective date of the rule and would therefore not be eligible for the exemption. We therefore propose that there be an exemption applicable to contracts signed prior to a company's initial public offering.

\* \* \*

We appreciate the opportunity to participate in the process, and would be pleased to discuss our comments or any questions that the Commission or its staff may have, which may be directed to Michael Kaplan, Richard D. Truesdell, Jr., Joseph A. Hall, Maurice Blanco and Elizabeth Weinstein of this firm at 212-450-4000.

Very truly yours,

*David Polk & Wardwell LLP*