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Via e-mail: rule-comments@sec.gov

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We appreciate the opportunity to respond to the Commission's re-proposed amendments to its rules implementing Section 13(q) under the Securities and Exchange Act of 1934, as amended (Exchange Act). Royal Dutch Shell plc (RDS) as a founding member of the Extractive Industries Transparency Initiative (EITI) fully supports the transparency goals of Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). We applaud the Commission's proposal to allow companies to comply with its proposed rules by providing a report that complies with a Commission approved foreign jurisdiction's transparency rules. However, we continue to believe the API proposal is superior to the Commission's re-proposal for the purposes of protecting investors and allowing citizens to hold their governments accountable. Specifically, the API proposal would allow for the aggregation of projects across companies thereby providing complete industry-wide information to citizens regarding revenues generated from resource projects in their state or region, while at the same time showing the total amount of revenues paid to any and every party. As noted in our previous comment letters, the Commission's re-proposal would not allow for comparability or the aggregation of company level data.

While we believe the API proposal is superior to the Commission's re-proposal, we would support the Commission re-proposal with certain minor changes discussed below.

Alternative Reporting

As noted above, we support the Commission's proposal on Alternative Reporting; however, we request the Commission, at the time of adoption, to recognize the UK implementation of the EU Directive as an approved alternative reporting scheme. Additionally, we believe, consistent with existing Commission rules, if a foreign private issuer chooses to comply by providing an approved alternative report, that approved alternative report should be considered furnished under Form SD. We note that the Commission has historically found material information furnished on Form 6-K, including quarterly financial reports, to be sufficient for investor protection without attaching Section 18 liability to those disclosures. We see no reason why the Commission would deviate from such position without evidence of a problem with the quality of the information furnished. More

importantly, however, we believe that the courts of the approved foreign jurisdiction are better suited to interpret their own disclosure requirements than US courts, which would have limited, if any, experience in interpreting the foreign jurisdiction's laws and regulations. We are concerned that the costs associated with litigation, especially discovery, would be significant for a foreign private issuer given the limited pleading requirements associated with a claim under Section 18 and the US courts limited experience in interpreting a foreign jurisdiction's laws and regulations. Finally, it is important to note that the furnished alternative report would continue to be subject to the antifraud provision of the Exchange Act. Accordingly, we urge the Commission to adopt their Alternative Reporting proposal but to allow for such the alternative reports to be furnished under Form SD rather than filed.

Control

While we support the Commission's movement away from the concept of control under Rule 12b-2, a company that is required to proportionally consolidate under International Accounting Standards (IAS) will not necessarily have access to the payment information required to be disclosed under the Commission's proposed rules. When a company is required to proportionally consolidate under IAS, it will not always have access to the books and records of the jointly controlled entity. Normally, a jointly controlled entity would provide high level data to the company with regard to revenues and costs; it would not provide detailed payment information that the Commission's re-proposal would require to be disclosed. Accordingly, we believe the Commission should clarify in its adopting release that Rule 12b-21 would permit a company to exclude information with regard to proportionally consolidated non operated entities where it does not have access to the required information needed to be disclosed.

I would like to thank the Commission for giving us an opportunity to provide the Commission with our views and concerns regarding this important rulemaking. If you have any question please contact Joe Babits at [redacted].

Sincerely,

Martin J. ten Brink
Executive Vice President Controller