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Mr. Brent J. Fields
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. S7-25-15

Dear Secretary Fields:

The American Petroleum Institute (“API”) 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.¹ Given the importance of the proposed rule, the number of affected parties, and the potential costs to companies subject to the rule’s requirements, we respectfully request a three-week extension of the comment deadlines. The new deadline for initial comments would be February 15, 2016, with reply comments due on March 8, 2016.

The Commission published the proposed rule on December 23, 2015, and imposed a deadline for initial comments of January 25, 2016, with reply comments due on February 16, 2016.² Excluding holidays and weekends, that schedule affords the public only 20 business days to prepare initial comments. Moreover, the comment period falls during a time of year when many employees who would contribute to the preparation of comments are traveling or are otherwise unavailable. In addition to those practical constraints, an extension is warranted for at least three reasons.

First, the proposed rule will affect hundreds of companies and potentially impose billions of dollars in costs.³ Indeed, there can be no dispute that this is an important rule, and the Commission should allow the public sufficient time to digest the proposal, collect relevant and responsive data, and suggest potential alternatives. When the Commission first proposed a rule

¹ See Securities Exchange Act of 1934 § 13(q), 15 U.S.C. § 78m(q).

² 80 Fed. Reg. 80058-01, 80058 (Dec. 23, 2015).

³ 80 Fed. Reg. at 80093, 80097.

under Section 1504, it gave the public 69 days to submit comments⁴ and continued to accept comments for many months after the deadline.⁵ During that period, the Commission received more than 150 comment letters and more than 149,000 form letters.⁶ The Commission should expect a similar level of participation during this rulemaking and should afford ample time for interested parties to weigh in on the proposal.

Second, although this is the second time the Commission has proposed a rule under Section 1504, the new proposal introduces novel elements that will require additional commentary and updated data. For example, the Commission's new proposal defines "project" for the first time, and does so in a way that may substantially increase the competitive harm imposed on resource-extraction issuers. The public should have a meaningful opportunity to comment on this and other new aspects of the proposed rule.

Third, the proposal requests responses to no fewer than 82 questions, many of which include sub-questions. Some of these requests call for commenters to collect detailed data and analyze it—for example, the Commission requests "information that would help us quantify compliance costs (both initial and ongoing) more precisely," as well as estimates of "the costs and benefits arising from public disclosure of the payment information."⁷ Such analysis will take commenters' significant time and effort, and in light of the Commission's many questions and its specific obligation to assess the rule's costs and effects on competition, the Commission should give the public more than four weeks to prepare comments.

In sum, API respectfully requests that the Commission extend the deadline for initial comments by three weeks, to February 15, 2016, and that the Commission likewise extend the deadline for reply comments by three weeks, to March 8, 2016. API is aware that the SEC is operating on an expedited timetable due to the district court's ruling in *Oxfam America, Inc. v. SEC*, but API's requested extension should not jeopardize the SEC's ability to meet its proposed deadline of June 27, 2016, for a final vote on the rule, while also giving commenters the time they need to weigh in on the SEC's proposal.⁸

Thank you for your timely consideration of this request.

Sincerely,

⁴ 76 Fed. Reg. 6111-01 (Feb. 3, 2011).

⁵ 77 Fed. Reg. 56365-01, 56397 (Sept. 12, 2012).

⁶ 80 Fed. Reg. at 80060.

⁷ *Id.* at 80104-05.

⁸ No. 14-13648-DJC, 2015 WL 5156554 (D. Mass. Sept. 2, 2015).