

October 6th, 2011

Ms. Elizabeth M. Murphy
Secretary, Securities and Exchange Commission

Re: File Number S7-36-11, Retrospective Review of Existing Regulations

As for item 1 in “Request for Comments,” I respectfully recommend that the Commission should consider the following factors in selecting and prioritizing rules for review:

(i) An extremely critical factor in the review should be whether a rule imposes on an issuer burdens so significant as to cause it to consider giving up the implementation of a sound and legitimate transaction. Put differently, I believe that we should always bear in mind that corporate opportunities lost because of transactions that fail to materialize as a result of unreasonably burdensome investor protection by securities regulations will inevitably hurt an issuer’s investors.

(ii) In addition, I would like to emphasize that it is crucial that, in the context of extraterritorial application of U.S. securities regulations, the Commission make particular effort to understand the significant burdens that a particular rule may impose on transactions conducted under foreign laws. Extraterritorial application of the U.S. securities regulations would involve unexpected side effects on transactions in foreign countries. For instance, the Form F4 registration in conjunction with a stock-for-stock merger is extraordinarily burdensome for a Japanese entity and discourages the implementation of important and beneficial transactions. As to the details of the F4 registration issue in Japan, please refer to the comment letter from Sompo Japan Insurance Inc. dated June 20th, 2008 (File Reference No. S7-10-08).

Sincerely,
Nozomi Oda
Attorney in Japan

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