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Elizabeth M. Murphy, Secretary
Securities and Exchange Commission (SEC)
100 F Street, NE
Washington, DC 20549-1090
Via Electronic Submission: Rule-comments@sec.gov

Re: File No. S7-40-10 Conflict Minerals

Dear Secretary Murphy:

AxamTrade works with emerging market companies and multi-national corporations seeking to globalize their supply chain by providing sales, marketing, design, and management expertise to bring innovative products and services to market. In this role, we often must consider supply chain and supply chain due diligence issues for our clients. In regard to file No. S7-40-10, we'd like to comment on the following questions raised by the Commission:

12. Is it appropriate to consider issuers who sell generic products under their own labels or labels that they establish to be contracting the manufacture of those products as long as those issuers have contracted with other parties to have the products manufactured specifically for them?

With regard to the various possible definitions for "manufacture," control over the supply chain, and the contracting of "generic" products, the Commission should be careful to avoid using any definitions that create a perverse incentive for companies to work with special purpose entities designed to follow the spirit of the law but evade its intent. Furthermore, generic products -- throughout their supply chain -- should be held to the same standards as their "branded" cousins. Companies spend considerable time and resources to build their reputations and brands and their non-branded competitors should not be allowed to gain a further cost advantage by adhering to different minimum standards.

54. Should our rules prescribe any particular due diligence standards or guidance? 55. Should we list acceptable national or international organizations that have developed due diligence standards or guidance on which an issuer may rely?

It will be difficult for the Commission to prescribe any particular due diligence standards but recommending credible third parties that could conduct or verify due diligence audits -- and requiring companies to indicate which audit firms they've used - will go a long way in bringing greater transparency and change in the mineral supply chain.

We applaud the Commission's efforts in this vitally important area.

Sincerely,

/Brian Christie/