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Friends of the Earth
Gender Action
Global Financial Integrity
Global Rights
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Government Accountability Project
Human Rights Watch
International Budget Project
International Labor Rights Forum
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Open Society Policy Center
Oxfam America
Pacific Environment
Presbyterian Church USA
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Robert F. Kennedy Center for Human Rights
Sierra Club
Sustainable Energy & Economy Network

October 26, 2012

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E., Room 10905
Washington, D.C. 20549
VIA E-MAIL AND POST

Re: File No.: S7-42-10 - *Disclosure of Payments by Resource Extraction Issuers*
77 Fed. Reg. 56,365 (Sept. 12, 2012)

Dear Secretary Murphy:

I am writing in reference to a meeting on October 25, 2012 of members of the Publish What You Pay (PWYP) coalition, Commissioner Walter, her staff and staff of the Commission's Office of the General Counsel in respect of the newly adopted Rule 13q-1 (the "Rule").

At the meeting, we conveyed our concern about a potential motion to stay the Rule pending resolution of the legal action brought by the American Petroleum Institute ("API") and others against the Commission. We further expressed our position that if a motion to stay the Rule were requested from the Commission, the PWYP coalition should be promptly informed of the same and be given sufficient opportunity to be heard by the Commission in its consideration of the matter. We were encouraged to contact your office in respect of the same, and were given an indication that notice and an opportunity to be heard should not be problematic.

The PWYP coalition has been the leading civil society coalition actively involved in the two-year rulemaking process, and has dedicated significant time and resources to ensure the implementation of the Rule in line with Congressional intent - including through numerous submitted comments and meetings with Commissioners and Commission staff. The coalition's interest and commitment continues to apply in the defense and timely implementation of the Rule.

We now understand that a motion to stay was in fact filed with the Commission yesterday on behalf of API and its co-petitioners. We further understand that the petitioners have requested an answer to the motion by Thursday, November 1, 2012. We believe that a period of less than one week for the Commission to consider the stay request is insufficient and wholly

inappropriate, particularly given the criteria to be considered by the Commission¹ and the importance of allowing interested and impacted parties an opportunity to comment on a potential stay.

In light of the lengthy rule-making process and the number of parties who have provided comments to the Commission on its implementation, the Commission should allow sufficient time for interested parties (e.g. members of Congress, federal government agencies, companies, civil society groups and investors) to be heard regarding the stay request. This is particularly important given the relevance that inputs from these parties will have for certain criteria to be considered by the Commission in deciding on a stay, including the harm that a stay would inflict on third parties and the public interest, and the likelihood of irreparable harm to the petitioners.

The members of the PWYP coalition urge the Commission (i) to strongly defend the Rule and to deny the stay request as it fails to satisfy the applicable criteria, and (ii) in considering the stay request, to provide interested parties with sufficient time to provide comments on the same to the Commission.

We request a response describing the Commission's intended timeframe and process for considering the motion to stay.

Sincerely,



Isabel Munilla
Director, Publish What You Pay U.S.
imunilla@pwypusa.org

¹ In applying the “justice so requires” standard of Section 25(c)(2) of the Securities Exchange Act of 1934 for staying an order pending judicial review, the Commission has stated that it looks at four criteria, namely: (1) whether the petitioner has shown a strong likelihood that it will prevail on the merits; (2) whether the petitioner has shown that, without a stay, it will suffer irreparable injury; (3) whether there should be substantial harm to other parties if stay were granted; and (4) whether the issuance of a stay would likely serve the public interest. See *In re William Timpinaro, et al.* (1991) 1991 SEC LEXIS 2544; *Re Christian Klein & Cogburn, Inc. et al* (1994) 1994 SEC LEXIS 16.