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February 13, 2012

Ms. Elizabeth M. Murphy
Secretary, U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Subject: Section 1504 of Dodd Frank, *Disclosure of Payments by Resource Extraction Issuers*,
Release No. 34-63549, File Number S7-42-10

Dear Secretary Murphy:

Enclosed for submission to the rulemaking record in the above matter is a recent report of the Office of Inspector General, U.S. Securities and Exchange Commission, titled "Follow-Up Review of Cost-Benefit Analyses in Selected SEC Dodd-Frank Act Rulemakings." The report touches on issues addressed in API's letter of January 19, 2012, including the requirement that the Commission consider the economic impacts of its rule as a whole, not only those aspects of the rule for which the Commission has discretion.

Sincerely,

A handwritten signature in black ink that reads "Harry Ng". The signature is written in a cursive style with a large, sweeping "H" and a stylized "Ng".

Harry Ng

Vice President, General Counsel and Corporate
Secretary, American Petroleum Institute