



Eni S.p.a.
P.zza Vanoni,1
San Donato Milanese

December 30, 2010

Mr. Donald F. Donahue, Chairman
Ms. Ellen Fine Levine, Chief Financial Officer
Robin Vance, Member of the Board, DTCC (Goldman Sachs)
Neeraj Sahai, Member of the Board, DTCC (Citi)
Mark Alexander, Member of the Board, DTCC (Merrill / BofA)
Stephen C. Daffron, Member of the Board, DTCC (Morgan Stanley)
The Depository Trust and Clearing Corporation
55 Water Street
New York, New York 10041 [Rule-comment@SEC.gov]

Re: SR-DTC-2010-17

Dear Messrs. Donahue, Vance, Sahai, Alexander, Daffron and Ms. Levine:

We request that DTC reduce its fees charged to issuers of corporate debt securities.

In 2010, DTC charged our company fees at a rate of over \$108,000 per annum for on-line data inquiries via DTC's web browser. The data was necessary, to provide our agents with daily position reports on our outstanding notes – so that the program would be conducted in compliance with Italian law.

In our opinion, DTC's on-line data inquiry fees:

- **Are unreasonably high. We are charged \$120 for all inquiries** – including queries set-up in advance and running daily for the 30-year lifetime of the bonds.
- **Exceed, by a significant margin,** the comparable fees charged by DTC to others for web-based data inquiries. For example:
 - Until 2007, DTC charged its participants **only \$0.10** per data inquiry via DTC's web browser.
 - In 2008, on-line data inquiry fees were **eliminated** for DTC participants.

- However, since 2008, DTC has **retained** its \$120/on-line inquiry fees for us and other issuers, despite eliminating comparable fees for other market sectors.
- **Will cost \$2,160,000** over the life of our securities.

Because of DTC's high data inquiry fees, we are investigating moving our bonds **outside of DTC, in physical certificate form**. If our securities are held outside of DTC's systems, we will be free of DTC's excessive fees.

The firms of Messrs. **Vance, Sahai, Alexander and Daffron** are both underwriters of our debt issues, and shareholders and members of the board of DTCC.

DTC “New Issue” fees are rising sharply.

On December 21, 2010 DTC filed with the SEC a request to increase by 150% (to \$500) the fee charged to issuers (via their dealers) for making each new issue of securities eligible for deposit [i.e. adding them to DTC’s master file]. This fee is out-of-line with fees charged to your broker/custodian participants for similar activities. For example:

- DTC charges its participants only \$0.30 per electronic “deliver” transaction.
- DTC charges its participants only \$0.065 per electronic “receive” transaction.

The order of magnitude of the fee differences between the fees charged to DTC participants and issuers (cents vs. hundreds of dollars) should be examined. Before DTC obtains any more fee increases payable directly or indirectly by issuers, we would like to see adequate notice by DTC to issuers, with an effective forum for review.

Finally, we ask that DTC return to us the excessive amounts which DTC has been paid for on-line data access in relation to our securities since our team first brought this situation to DTC’s attention over one year ago (December 17, 2009).

Sincerely,


Sergio Paolucci
Sergio Paolucci
President and CEO
Eni Finance USA Inc.

CC:

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