



THE BANK OF NEW YORK MELLON

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, N.E., Washington, DC 20549-0609

By email: rule-comments@sec.gov

Dear Ms. Morris,

Re: File Number SR-FINRA-2008-016

The Bank of New York Mellon welcomes the opportunity to comment on FINRA's proposed rule change to amend NASD Rule 6620 to align the reporting requirements for over-the-counter ("OTC") equity transactions involving foreign securities with the reporting requirements for other OTC equity transactions and to align the dissemination protocols for last sale reports of all OTC equity transactions.

As the leading Depository for OTC-traded Depository Receipt ("DR") programs with non-U.S. issuers representing 63 countries, The Bank of New York Mellon regularly interacts with multiple facets of the U.S. investment community (retail and institutional investors, along with broker-dealers). Upon the approval of the aforementioned proposed rule change, non-U.S. issuers of DRs trading on the OTC market, whether quoted on the Over The Counter Bulletin Board or not, will have real-time trade reporting disseminated to the market, which will put OTC-traded DRs on a level footing with U.S. OTC-traded securities.

The availability of real-time trade reporting would provide existing and prospective U.S. DR investors with timely pricing information. The greater transparency should facilitate investment in OTC-traded DRs by both retail and institutional investors. At The Bank of New York Mellon, our communication with the investment community on the proposed rule change has yielded largely positive commentary with investors making the following observations:

"Currently, I prefer investing in listed DRs as I find it difficult to navigate OTC-traded DRs due to the lack of real time pricing. Any steps taken to correct this situation will make the investment process much easier when I look at OTC-traded DRs."

"We ensure that our brokers always guarantee best execution, on that note anything that increases pricing transparency is sure to be a good thing."

"Approximately half of the shares in my portfolio are DRs that trade OTC. This could be a particularly helpful development from an operational standpoint going forward."

The availability of real-time trade information enables mutual funds and other institutional investors to determine the net present asset value of their funds. The increased visibility and better price discovery should therefore strengthen the integrity of the OTC market. Additionally, for DR issuers whose securities have delisted from the New York Stock Exchange or NASDAQ,

and are now trading OTC, investors will have the same ability to monitor the quality and firmness of quotation and executions of the security as was available when the security was listed.

The Bank of New York Mellon believes that the approval of the proposed rule change will eliminate the current condition of asymmetric information present amongst securities traded in the OTC market, and ensure greater transparency for U.S. investors and broker-dealers.

Please feel free to contact Verdun Edgton (verdun.edgton@bnymellon.com) at (212) 815-3882 or Tanya Amaya (tanya.amaya@bnymellon.com) at (212) 815-2892 with any questions you may have regarding the comments expressed in this letter.

Very truly yours,

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