

Ms Elizabeth Murphy  
Secretary  
US Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

31 August 2011

Dear Ms Murphy

**RE: File number SR-NYSE-2011-38 – Addition Listing Requirements for Companies Applying to List After Consummation of a “Reverse Merger” with a Shell Company**

We are writing further to the SEC File number SR-NYSE-2011-38 regarding the proposed rule change amending sections 102.01 and 103.01 of the Exchange’s Listed Company Manual to adopt additional listing requirements for companies applying to list after consummation of a “reverse merger” with a shell company.

By way of background, Hermes is one of the largest asset managers in the City of London. As part of our Equity Ownership Service (Hermes EOS), we also respond to consultations on behalf of many clients from around Europe and the world, including Lothian Pension Fund, PNO Media (Netherlands), Canada’s Public Sector Pension Investment Board and VicSuper of Australia; (only those clients which have expressly given their support to this response are listed here). In all, EOS advises clients with regard to assets worth a total of \$140 billion, as of 30 June 2011.

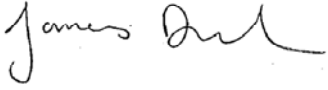
We are supportive of the SEC’s proposed rule change and assert that more stringent listing requirements are indeed necessary to reduce the risk of fraud and other regulatory concerns that can occur when companies seek to list on an exchange quickly and inexpensively through a reverse merger with a shell company. Recent events have significantly damaged investor confidence as well as portfolio values, and we believe that a substantive enhancement of listing standards is needed in order to rebuild confidence.

We recognise the need for registration requirements to be introduced in such circumstances, to enable investors to properly assess the operations and financial viability of the combined entity. We are concerned, however, that these requirements may leave gaps in the information that investors receive, and that irregularities, problems with internal controls and the identification and implementation of enhancements by management may not automatically become apparent under the new rule. Given the scale of recent well-reported problems, we regard it as essential that investors have timely access to information that is provided as a matter of course by companies seeking to list through other means, such as an IPO.

To this end, while enthusiastically supporting the SEC’s proposed rule change as a positive step towards appropriate market and regulatory scrutiny of such companies, we recommend that further requirements also be introduced for companies seeking to list via a reverse merger. At present, the NYSE does have discretion to apply additional or more stringent criteria to a company seeking a listing, should the NYSE see fit to do so. We urge the SEC to formalise such stricter requirements in the case of reverse mergers, and introduce further tests that go beyond the current proposals for a “seasoning” period prior to listing.

In closing, we are pleased to lend our support to the SEC with respect to this proposed new rule, but we believe it is only a necessary first step in a broader process. Please do not hesitate to contact me should you have further questions for us.

Yours sincerely,

A handwritten signature in black ink, appearing to read "James Davidson". The signature is written in a cursive style with a large initial "J" and a long, sweeping underline.

James Davidson