

## SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Order Granting the Application of N.V. Koninklijke Nederlandsche Petroleum Maatschappij (English translation, Royal Dutch Petroleum Company) to Withdraw its Ordinary Shares, par value 0.56 Euro, from Listing and Registration on the New York Stock Exchange, Inc. File No. 1-03788

November 18, 2005

On August 10, 2005, N.V. Koninklijke Nederlandsche Petroleum Maatschappij (English translation, Royal Dutch Petroleum Company), a company organized pursuant to the laws of the Netherlands (“Issuer”), filed an application with the Securities and Exchange Commission (“Commission”) pursuant to Section 12(d) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its ordinary shares, par value 0.56 Euro (“Security”), from listing and registration on the New York Stock Exchange, Inc. (“NYSE”). Notice of such application requesting comments was published in the Federal Register on September 14, 2005.<sup>3</sup> The Commission received two comment letters on the application,<sup>4</sup> and a response from the Issuer.<sup>5</sup> As discussed below, after careful consideration of the comments received, the Commission is granting the application.

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<sup>1</sup> 15 U.S.C. 78l(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> See Securities Exchange Act Release No. 52389 (September 7, 2005), 70 FR 54420.

<sup>4</sup> See comment letters from Lee Robinson, CEO Trafalgar Asset Managers, dated September 12, 2005 and October 4, 2005.

<sup>5</sup> See letter from M.C.M. Brandjes, Company Secretary, Issuer, dated September 28, 2005, (“Issuer Response”).

On August 5, 2005, a delegate committee of the Board of Management (“Committee”) of the Issuer approved resolutions to withdraw the Security from listing on NYSE. The Committee stated that the following reasons factored into its decision to withdraw the Security from NYSE. First, the Committee considered that in approving the unification transaction between the Issuer and The “Shell” Transport and Trading Company, p.l.c., and recommending the public exchange offer (“Offer”) by Royal Dutch Shell, plc (“Royal Dutch Shell”), it was understood that following completion of the Offer that expired on July 18, 2005 and depending on the level of acceptance, Royal Dutch Shell intended to request the Issuer to seek delisting of its shares. It was noted that the Offer documents in relation to the unification transaction contemplated that Royal Dutch Shell would request such delisting. Second, the Committee also considered the likely effects of delisting described in the Offer documentation, including reduced liquidity and the fact that the Security in New York registry form might no longer constitute “margin securities.” Third, the Chairman of the Committee informed the Committee that this forecast regarding reduced liquidity has proved accurate: trading volumes in the Security have decreased on Euronext Amsterdam and NYSE after July 19, 2005. In this regard, the Committee considered that should interest exist in trading the Security, an over-the-counter market might offer an adequate market for trading the Security. Fourth, furthermore, the Committee considered that a liquid market has developed and is being maintained in shares in the Issuer’s parent company, Royal Dutch Shell,

on the London Stock Exchange, Euronext Amsterdam, and NYSE. The Committee considered that these listings required Royal Dutch Shell to comply with listing rules and corporate governance requirements, and therefore that delisting of the Security from Euronext Amsterdam and NYSE would not result in investors in the Shell Group of Companies, (“Shell Group”) no longer benefiting from such corporate governance requirements. The Committee also noted that the proposed delisting would not impair the ability of investors interested in acquiring an interest in the Shell Group to acquire such an interest. Fifth, the Committee also noted that Royal Dutch Shell has publicly reserved the right to use any legally permitted method to obtain 100% of the Security. Sixth, the Committee also considered the cost of the listing fees and administrative time and expense associated with maintaining listings. In view of the factors noted above, the Committee expressed its unanimous view that the benefits of the Issuer to delist the Security from both Euronext Amsterdam and NYSE outweigh any disadvantages of such delisting for the remaining minority shareholders.

The Issuer stated in its application that it has complied with the rules of NYSE by providing NYSE with the required documents governing an issuer’s voluntary withdrawal of a security from listing and registration. The Issuer’s application relates solely to the withdrawal of the Security from listing on NYSE and from registration under Section 12(b) of the Act,<sup>6</sup> and shall not affect its obligation to be registered under Section 12(g) of the Act.<sup>7</sup>

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<sup>6</sup> 15 U.S.C. 78l(b).

<sup>7</sup> 15 U.S.C. 78l(g).

The Commission, having considered the facts stated in the application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on November 21, 2005.<sup>8</sup>

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

Jonathan G. Katz  
Secretary

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<sup>8</sup> As noted earlier, the Commission received two comment letters regarding the Issuer's application and the Issuer Response, see notes 4 and 5, supra. The Commission has considered the comment letters and the Issuer Response. The Commission is satisfied that the Issuer's application is consistent with the requirements of Rule 12d2-2 under the Act see 17 CFR 240.12d2-2. The Issuer has set forth a description of the Security involved together with a statement of all material facts relating to the reasons for withdrawal or striking from listing and registration and has set forth the steps taken by the Issuer to comply with the rules of NYSE governing the delisting of securities.

<sup>9</sup> 17 CFR 200.30-3(a)(1).