

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 229 and 249

[RELEASE NO. 34-63795; FILE NO. S7-42-10]

RIN 3235-AK85

DISCLOSURE OF PAYMENTS BY RESOURCE EXTRACTION ISSUERS

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule; extension of comment period.

SUMMARY: The Securities and Exchange Commission is extending the comment period for a release proposing amendments to its rules pursuant to Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. [Release No. 34-63549; 75 FR 80977 (December 23, 2010)]. The original comment period for Release 34-63549 is scheduled to end on January 31, 2011. The Commission is extending the time period in which to provide the Commission with comments on that release for 30 days until Wednesday, March 2, 2011. This action will allow interested persons additional time to analyze the issues and prepare their comments.

DATES: Comments should be received on or before March 2, 2011.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/proposed.shtml>);
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-42-10 on the subject line; or

- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-42-10. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/proposed.shtml>). Comments also are available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Tamara Brightwell, Senior Special Counsel, Division of Corporation Finance, or Elliot Staffin, Special Counsel in the Office of International Corporate Finance, Division of Corporation Finance, at (202) 551-3290, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Commission has requested comment on a release proposing amendments to its rules to implement Section 1504 of the Dodd-Frank

Wall Street Reform and Consumer Protection Act. Section 1504 added Section 13(q) to the Securities Exchange Act of 1934, which requires the Commission to issue rules requiring resource extraction issuers to include in an annual report information relating to any payment made by the issuer, or by a subsidiary or another entity controlled by the issuer, to a foreign government or the Federal Government for the purpose of the commercial development of oil, natural gas, or minerals. Section 13(q) requires a resource extraction issuer to provide information about the type and total amount of payments made for each project related to the commercial development of oil, natural gas, or minerals, and the type and total amount of payments made to each government. In addition, Section 13(q) requires a resource extraction issuer to provide certain information regarding those payments in an interactive data format, as specified by the Commission. This release was published in the Federal Register on December 23, 2010.

The Commission originally requested that comments on the release be received by January 31, 2011. The nature of the proposed disclosure requirements differs from the disclosure traditionally required by the Exchange Act, and the proposal requested comment on a variety of significant aspects of the proposed rules. The Commission has received requests for an extension of time for public comment on the proposal to, among other things, allow for the collection of information and to improve the quality of responses.¹ The Commission believes that providing the public additional time to consider thoroughly the matters addressed by the release and to submit comprehensive

¹ See, e.g., letters from National Mining Association (January 3, 2011); National Stone, Sand & Gravel Association (January 13, 2011); and World Gold Council (January 7, 2011). Comments are available on the Commission's Internet website at <http://www.sec.gov/comments/s7-42-10/s74210.shtml>.

responses to the release would benefit the Commission in its consideration of final rules. Therefore, the Commission is extending the comment period for Release No. 34-63549 “Disclosure of Payments by Resource Extraction Issuers” for 30 days, to Wednesday, March 2, 2011.

By the Commission.

Elizabeth M. Murphy
Secretary

Dated: January 28, 2011