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SENT BY E-MAIL TO rule-comments@sec.gov

Nancy M. Morris,
Secretary,
Securities and Exchange Commission,
100 F Street, NE,
Washington, DC 20549-9303.

09 February 2007

Your ref
Our ref GS/RW

Dear Ms Morris,

File Number S7-12-05: Termination of a Foreign Private Issuer's registration of a class of securities under Section 12(G) and duty to file reports under Section 13(A) or 15(D) of the Securities Exchange Act of 1934

Prudential plc appreciates this opportunity to comment on the above captioned re-proposed rules, in particular regarding the proposal to facilitate the deregistration of a class of securities.

We support the proposal that a foreign private issuer would be able to deregister its securities if the issuer's U.S. average daily trading volume (ADTV) over a recent 12-month period is not greater than 5% of the ADTV in its primary trading market during the same period, provided the issuer also meets certain basic eligibility requirements. We also support the currently-proposed eligibility requirements.

We support the retention under the re-proposed rules that foreign private issuers would be allowed to obtain an exemption under Rule 12g3-2(b) of the Exchange Act immediately upon deregistration, thereby making it possible to establish a Level I ADR facility without being subject to the 18-month waiting period that currently applies. Prudential also supports the other revisions to Rule 12g3-2(b) that allow successor issuers to obtain the Rule 12g3-2(b) exemption immediately upon deregistration, which would allow a deregistered issuer to post the information required under Rule 12g3-2(b), in English, on its Internet web site or through a publicly available electronic information delivery system in its primary trading market, and permit the electronic publication of information under Rule 12g3-2(b) by issuers who have obtained or will obtain the exemption otherwise than in the context of deregistration.

Prudential supports the proposal that, upon deregistration, any reporting obligation of a foreign private issuer under Section 15(d) of the Exchange Act would be permanently terminated, rather than temporarily suspended and we note that this is unchanged from the original proposal.

While Prudential is supportive of the revised proposal, we have a number of comments that we hope the Securities and Exchange Commission (the Commission) will take into consideration when formulating the final rule:



- We suggest that the Commission provide a statement in the final rule that clarifies that a registrant can rely in good faith on trading volume information reasonably obtainable from publicly available sources, such as exchanges;
- We suggest that the 300-holder standard currently proposed to apply for the termination of a foreign private issuer's Exchange Act reporting obligations in respect of a class of debt securities should be raised to a considerably higher threshold. Although we understand the Commission's stated reason for maintaining the 300-holder standard, we believe an increase in this minimum threshold would be appropriate in light of the great changes that have occurred in global securities markets since the introduction of the 300-holder standard in the 1960s, including the higher number of securities holders for many classes of debt securities; and
- In response to the Commission's question as to the appropriateness of the 5% equity trading volume threshold, Prudential believes that 5% is an appropriate level that clearly indicates a limited U.S. trading market.

Currently, Prudential plc does not intend to take advantage of the re-proposed rules, if implemented.

Yours sincerely,

Bob Walker
Deputy Group Secretary