

**The Hundred Group
of Finance Directors**

**General Counsel
100 Group**

June 19, 2006

VIA E-MAIL: rule-comments@sec.gov

Ms. Nancy M. Morris,
Secretary,
Securities and Exchange Commission,
Station Place,
100 F Street, N.E.,
Washington, D.C. 20549-1090.

**Re: Proposed NYSE Rule Change Relating to Annual
Financial Statement Distribution Requirements and
Listed Company Manual Sections (File No. SR-NYSE-
2005-68) (the "Proposal")__**

Dear Ms. Morris:

We are writing on behalf of The Hundred Group of Finance Directors and the General Counsel (GC) 100 Group, which appreciate the opportunity to comment in support of the proposed NYSE rule changes eliminating the physical delivery requirement for annual reports containing U.S. GAAP reconciled financials to shareholders.

The Hundred Group and the GC 100 are interest groups whose members are drawn largely but not exclusively from the chief financial officers and chief legal officers, respectively, of the 100 largest publicly-traded companies in the United Kingdom. Approximately 40 companies represented by The Hundred Group and the GC 100 have securities registered under the Securities Exchange Act of 1934, and a majority of these are listed on the NYSE.¹

Under the current rules, many of these companies each year must prepare and distribute two separate annual reports, one consisting of the annual report and accounts required under the Companies Act 1985 containing the primary IFRS financial statements, and the other containing financial statements reconciled to U.S. GAAP. The rule change proposed

¹ While this letter expresses the views of the The Hundred Group and the GC 100 as a whole, such views are not necessarily those of individual members or their respective employers.

by the NYSE would eliminate the current burden placed on certain non-U.S. companies to deliver two annual reports to shareholders and therefore allow for significant cost reductions.

While not all non-U.S. companies will avail themselves of the option to publish their annual report on Form 20-F on their website only, The Hundred Group and the GC 100 believe it will be of material benefit to those that adopt the new approach.

In addition, our experience appears to suggest that shareholders primarily make use of immediately available electronic versions of annual reports, with hard copies distributed some time after the annual report is made available electronically being only of limited usefulness to investors.

The Hundred Group and the GC 100 therefore agree with the NYSE that the ability to review a company's financials electronically provides a more timely, efficient and cost effective method for companies to provide, and investors to access, current financial information.

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We appreciate the opportunity to comment on the Proposal, and would be pleased to discuss any questions the Commission may have with respect to this letter. Any questions may be directed to Philip Broadley of Prudential PLC at +44 20 7220 7588 or Mark Harding of Barclays PLC at +44 20 7116 1000. Alternatively, you may contact any of Richard Morrissey, Bill Plapinger or George White of Sullivan & Cromwell LLP in London on +44 20 7959 8900.

Very truly yours,

Philip Broadley, Chair
The Hundred Group of
Finance Directors

Mark Harding, Chair
General Counsel
100 Group

cc: Richard C. Morrissey
William A. Plapinger
George H. White
(Sullivan & Cromwell LLP)