



BNY MELLON

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Financial Reporting Council

8th Floor
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(submitted via post)

Re: Financial Reporting Council's consultation on its draft Plan & Budget and Levy Proposals 2016/2017 published in December 2015

Introduction

The Bank of New York Mellon Corporation (**BNY Mellon**) is a global custody and trust company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. As one of the world's largest investment services and investment management firms, BNY Mellon welcomes the opportunity to respond to the Financial Reporting Council (**FRC**)'s consultation on its draft Plan & Budget and Levy Proposals 2016/2017 published in December 2015.

BNY Mellon operates in Europe through: (i) branches of The Bank of New York Mellon (a New York state chartered bank) and (ii) directly established and duly authorised subsidiaries established in certain EU jurisdictions and branches of those entities operating in core EU member states. BNY Mellon provides services to clients and end-users of financial services globally. It is accordingly keenly interested to ensure financial markets operate fairly and consistently globally and that common standards ensure playing fields are kept level.

General Comments

The Bank of New York Mellon has an interest in this consultation, particularly in relation to its role as depositary bank with regards to Global Depositary Receipts (**GDRs**). BNY Mellon welcomes the opportunity to remain involved in the ongoing consultation process of the FRC on proposed levies for GDR issuers for 2016/2017.

Responses to Specific Consultation Questions

Set out below is our response to the specific question number 7 raised by the FRC under section 5 of the consultation.

Q.7. Do you agree with our proposed levy rates for 2016/17?

The Bank of New York Mellon, as a depositary bank, welcomes and supports the FRC's proposal to retain the annual fee, under the preparers levy, which is payable by GDR issuers at the same level for 2016/17, i.e. £3,450 for companies that have designated the UK as their home competent authority and £2,750 for the rest as per <http://www.fsa.gov.uk/ukla/hcaList.do>.

Concluding Remarks

BNY Mellon looks forward to further engagement with the FRC in regard to the above response and any future consultation papers on this topic. We would be happy to discuss our feedback with the FRC should you think it valuable and our contact details are James Green, 020 7163 7117, james.t.green@bnymellon.com

Yours sincerely,



James Green

Regional Manager, BNY Mellon Depositary Receipts