

Securities and Exchange Commission
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- **17 CFR Part 230**
- **Release No. 33-9643; File No. S7-09-14**
- **Treatment of Certain Communications Involving Security-Based Swaps That May Be Purchased Only By Eligible Contract Participants**

Dear Sir,

Thank you for giving us the opportunity to comment on your Proposed rule: Treatment of Certain Communications Involving Security-Based Swaps That May Be Purchased Only By Eligible Contract Participants.

You are proposing a rule under the Securities Act of 1933 to provide that certain communications involving security-based swaps (SBSs) that may be purchased only by eligible contract participants will not be deemed for purposes of Section 5 of the Securities Act to constitute offers of such SBSs or any guarantees of such SBSs that are securities. Under the proposed rule, the publication or distribution of price quotes relating to SBSs that may be purchased only by persons who are eligible contract participants and are traded or processed on or through a facility that either is registered as a national securities exchange or as a SBS execution facility, or is exempt from registration as a SBS execution facility pursuant to a rule, regulation, or order of the SEC, would not be deemed to constitute an offer, an offer to sell, or a solicitation of an offer to buy or purchase such SBSs or any guarantees of such SBSs that are securities for purposes of Section 5 of the Securities Act.

I fully support this proposed rule, which is solely intended to avoid the unintended consequences arising from the normal operation of SBS trading platforms following the full implementation of Title VII of the Dodd-Frank Act. Market participants should be able to effect SBS transactions without concern that quoting the transactions' prices on trading platforms may implicate the registration requirements of the Securities Act. Without this certainty, market participants could be concerned that certain communications containing

Please note that the comments expressed herein are solely my personal views

SBS price quotes would be deemed to be offers for purposes of Section 5 of the Securities Act, leading some market participants either to not engage in such SBS transactions or be forced to register the offer and sale of the SBS transactions. The proposed rule will increase regulatory certainty in this area, promote efficiency, reduce costs and therefore facilitate capital formation, without loss of amenity in any other regulatory area.

Yours faithfully

C.R.B.

Chris Barnard