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September 5, 2007

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

Re: Comments on Proposed Rules Relating to Revisions to Rule 144 and Rule 145 to Shorten Holding Period for Affiliates and Non-Affiliates
(File No. S7-11-07)

Dear Ms. Morris:

We are submitting this letter in response to the request of the Securities and Exchange Commission (the “Commission”) for comments regarding the Commission’s proposal (the “Proposing Release”) to amend Rule 144 and Rule 145 under the Securities Act of 1933, as amended (the “Securities Act”).¹ We appreciate the opportunity to comment on the matters discussed in the Proposing Release.

The most significant change proposed by the Commission in the Proposing Release is to shorten the holding period under Rule 144 generally to permit sales of restricted securities after six months (or up to one year for securities that have been subject to hedging) in the case of issuers that are reporting companies with current information, and after one year in the case of other issuers, while at the same time substantially relaxing the other restrictions currently applicable to the resale of restricted securities by non-affiliates. The proposal would, however, maintain the two-year holding period for certain purposes in respect of asset-backed securities backed by restricted securities. The Commission is also proposing to revise the Rule’s Preliminary Note, to eliminate manner-of-sale restrictions with respect to sales of debt securities by affiliates, to codify various staff interpretive positions relating to Rule 144 and to revise the Form 144 filing requirements. With respect to Rule 145, in addition to proposing to eliminate the presumptive underwriter provisions in most cases, the Proposing Release suggests

¹ SEC Release No. 33-8813 (June 22, 2007), 72 Fed. Reg. 36822 (July 5, 2007).

