

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 240, 242, and 249

[Release No. 34-58070; File No. S7-17-08]

RIN 3235-AK17

**REFERENCES TO RATINGS OF NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Proposed rule.

**SUMMARY:** This is one of three releases that the Securities and Exchange Commission ("Commission") is publishing simultaneously relating to the use in its rules and forms of credit ratings issued by nationally recognized statistical rating organizations ("NRSROs"). In this release, the Commission proposes to amend various rules and forms under the Securities Exchange Act of 1934 ("Exchange Act") that rely on NRSRO ratings. The proposed amendments are designed to address concerns that the reference to NRSRO ratings in Commission rules and forms may have contributed to an undue reliance on NRSRO ratings by market participants.

**DATES:** Comments should be received on or before September 5, 2008.

**ADDRESSES:** Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/proposed.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-17-08 on the subject line; or
- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.



















































































































































