

JASON W. PARSONT, ESQ.

September 13, 2011

Ms. Elizabeth M. Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

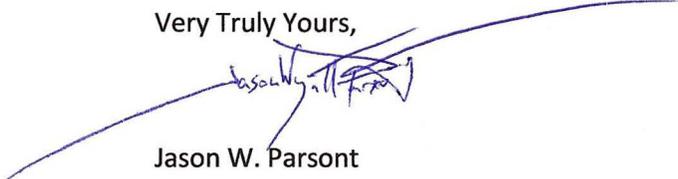
Re: *Solicitation of Comment to Assist in Study on Assigned Credit Ratings Release No. 34-64456: File No. 4-629*

Ladies and Gentlemen:

I appreciate the opportunity to respond to the Securities and Exchange Commission's ("SEC") request for comment regarding its "Study on Assigned Credit Ratings." Over the last six months, I have been studying this issue as a careers-in-law-teaching fellow at Columbia Law School. Previously, I practiced securities law at Sullivan & Cromwell LLP in New York for over three years and I am currently a judicial clerk for the Honorable Judge Paul C. Huck in the United States District Court for the Southern District of Florida. The views expressed below and in my article (referenced below) are solely my own and do not reflect the views of my current employer or prior employers.

My article, *NRSRO Nullification: Why Ratings Reform May Be In Peril*, which will be published by the Brooklyn Law Review in the Spring or Summer of 2012, discusses and critiques the 15E(w) System (the "Franken Proposal") as well as the five alternative systems proposed in this release. It concludes that none would be as likely as the Franken Proposal to create competition over accuracy among the credit rating agencies and makes recommendations for strengthening this proposal. My article argues, among other things, that relying solely on the existing 17g-5 program would only perpetuate today's race to the bottom. As we encourage and value impartial judges in litigation, we must encourage and value impartial rating agencies in the issuance of securities. For the market to be free, it must be fair. You may find this article at <http://ssrn.com/abstract=1881705>. While it remains a work-in-progress, I am providing it to the SEC at this juncture to meet the release's September 13 deadline.

Very Truly Yours,

  
Jason W. Parsont