

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090  
United States

Chris Barnard

16 January 2011

- **File No. S7-02-11**
- **Suspension of the Duty to File Reports for Classes of Asset-Backed Securities Under Section 15(D) of the Securities Exchange Act of 1934**

Dear Sir.

Thank you for giving us the opportunity to comment on your proposed rule: Suspension of the Duty to File Reports for Classes of Asset-Backed Securities Under Section 15(D) of the Securities Exchange Act of 1934.

You are proposing to permit suspension of the reporting obligations for asset-backed securities issuers when there are no longer asset-backed securities of the class sold in a registered transaction held by non-affiliates of the depositor. You are also proposing to amend your rules relating to the Exchange Act reporting obligations of asset-backed securities issuers in light of these statutory changes.

I support your proposals as a pragmatic and cost-effective “de minimis” reporting regime for asset-backed securities (ABS) issuers. In response to your specific requests for comment I would add the following:

P.9. Yes. It is appropriate to suspend the Exchange Act Section 15(d) reporting obligation regarding a class of ABS for any fiscal year, other than the fiscal year within which the registration statement became effective, if, at the beginning of the fiscal year there are no longer any securities of such class held by non-affiliates of the depositor that were sold in a registered transaction.

P.10. No. You should not allow an issuer to suspend the Exchange Act Section 15(d) reporting obligation regarding a class of ABS if that issuer has effected legal or covenant defeasance of such class. Such reporting still provides useful information to investors.

P.13. Yes. The proposed Exchange Act Rule 15d-22(a) does effectively provide guidance relating to when an ABS issuer is required to file annual and other reports pursuant to Section 15(d) of the Exchange Act regarding a class of securities upon a takedown of securities from a shelf registration statement.

P.13. Yes. Your proposed revisions to Exchange Act Rule 12h-3 do appropriately modify the rule to give effect to the statutory change and provide clarity to ABS issuers regarding the reporting obligations and where to refer relating to the ability to suspend reporting.

Yours faithfully

Chris Barnard