

THE FINANCIAL SERVICES ROUNDTABLE

Impacting Policy. Impacting People.



1001 PENNSYLVANIA AVE., NW
SUITE 500 SOUTH
WASHINGTON, DC 20004
TEL 202-289-4322
FAX 202-628-2507

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E-Mail info@fsround.org
www.fsround.org

VIA EMAIL

Secretary
Securities and Exchange Commission
100 F Street NE
Washington DC 20549-1090

RE: File No. S7-04-09: Re-proposed Rules for NRSROs

Dear Sir or Madam:

The Financial Services Roundtable¹ (“Roundtable”) appreciates this opportunity to comment on the Securities and Exchange Commission’s (“Commission”) re-proposed rule concerning nationally recognized statistical ratings organizations (“NRSROs”). These re-proposed rules will generally require: 1) NRSROs hired by arrangers to disclose the information they are processing to other NRSROs only; 2) the arrangers that hire the NRSRO to consent to disclosing their information to the other NRSROs; and 3) all NRSROs that access any of the proprietary information to make an annual certification that they are only using the information to make unsolicited credit ratings, along with a minimum requirement of such additional credit ratings that must be made.

The Roundtable greatly appreciates the Commission’s consideration of the Roundtable’s comments regarding the privacy burden of making proprietary information publicly available in a letter dated July 25, 2008. As noted in our previous letter, the Roundtable supports the initiative to make the ratings process more transparent and minimize conflicts of interest in order to improve the overall quality of credit ratings. The password protected website proposal is an effective solution to the problem of disclosure of private and proprietary information. However, we do have some implementation concerns regarding the password protected website.

¹ The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$85.5 trillion in managed assets, \$965 billion in revenue, and 2.3 million jobs.

Password Protected Website

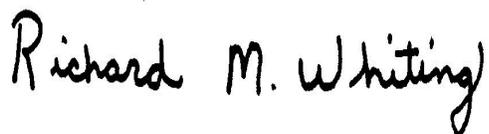
The new rule would require each NRSRO to maintain a password protected website with a list of all structured finance products they are initially rating and provide access to the according information. Each NRSRO would provide free access to the password protected website to any other NRSRO that provides the certification statement.

While the proposed password-protected web site alleviates most concerns regarding the privacy of proprietary non-public information, it raises a number of implementation questions and concerns. In particular, the proposal would create the need for additional technology and staff resources that go beyond the current responsibilities of the staff of our member institutions that regularly interact with the NRSROs. In order to be useful, the proposed web site would require regular review and maintenance to ensure the information provided is both up-to-date and relevant. Moreover, the non-public and proprietary nature of the information on the proposed web site necessitates strong access control, which would require dedicated information technology resources and administrative oversight by subject matter experts.

These concerns are primarily operational in nature and not insurmountable. Nevertheless, they are significant considerations for financial institutions in an environment in which there is both increased focus and scrutiny on the timeliness and accuracy of the financial information that financial institutions provide and a focus on expense reduction that requires these institutions to do more with fewer resources.

Thank you again for the opportunity to share our views with you on this subject. If you have any questions, please feel free to contact me or Melissa Netram at 202-289-4322.

Sincerely,

A handwritten signature in black ink that reads "Richard M. Whiting". The signature is written in a cursive, slightly slanted style.

Richard Whiting
Executive Director and General Counsel