

Securities and Exchange Commission
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Washington, DC 20549-1090
United States
www.sec.gov

Chris Barnard

26 November 2013

- **Release No. 34-70919**
- **File No. S7-04-09**
- **Order Extending Temporary Conditional Exemption for Nationally Recognized Statistical Rating Organizations From Requirements of Rule 17g-5 Under the Securities Exchange Act of 1934 and Request for Comment**

Dear Sir.

Thank you for giving us the opportunity to comment on your Order Extending Temporary Conditional Exemption for Nationally Recognized Statistical Rating Organizations From Requirements of Rule 17g-5 Under the Securities Exchange Act of 1934 and Request for Comment.

I commented on this topic on November 23, 2011,¹ and would reiterate my support for extending the conditional exemption for NRSROs from the requirements of Rule 17g-5(a)(3). Please note that I am very supportive of the goals and rationale of Rule 17g-5(a)(3). However, there are very serious jurisdictional and extra-territorial concerns that have not yet been addressed, and therefore extending the conditional exemption for NRSROs from the requirements of Rule 17g-5(a)(3) is reasonable and appropriate.

Yours faithfully

C.R.B.

Chris Barnard

¹ See previous Order, (Release No. 34-65765; File No. S7-04-09), November 16, 2011, and my comment letter thereon.