

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090  
United States  
[www.sec.gov](http://www.sec.gov)

Chris Barnard

19 October 2015

- Release No. 34-76183
- File No. S7-04-09
- Order Extending Temporary Conditional Exemption for Nationally Recognized Statistical Rating Organizations From Requirements of Rule 17g-5(a)(3) 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(a)(3) Under the Securities Exchange Act of 1934 and Request for Comment.

I commented on this topic on November 23, 2011 and November 26, 2013<sup>1</sup> 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 supportive of the goals and rationale of Rule 17g-5(a)(3). However, there are 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

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<sup>1</sup> See previous Orders: Release No. 34-65765, File No. S7-04-09, November 16, 2011; Release No. 34-70919, File No. S7-04-09, November 22, 2013; and my comment letters thereon.