

September 21, 2016

Via EMAIL (rule-comments@sec.gov)

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street N.E.
Washington D.C. 20549-1090

Comments
Modernization of Property Disclosures for Mining Registrants
(File Number S7-10-16)

Mr. Fields,

Thank you for the opportunity to comment on the proposed changes for Mining Registrant disclosure rules. I appreciate the Commission's recognition that Guide 7 is in need of updating to bring the Commission's mining disclosure requirements in line with current internationally recognized mining disclosure standards.

I am a consulting engineer based in the U.S. and have worked in the mining industry for nearly 40 years. I have worked with numerous mining companies and consultancies in a variety of positions. My responsibilities include preparation of NI 43-101 Technical Reports, JORC reports, and other Technical Reports for a variety of clients with projects located primarily in the United States. My experience includes cost estimating, life of mine scheduling, permitting, mine facility design, cost modeling and financial analyses, construction, construction management and assistance in the review of geological estimates, evaluation of data quality, and database integrity. I have been responsible for Mineral Resource estimates and development of economic analyses such as PEAs and PFSs per NI 43-101 and JORC requirements. I have been a Qualified Person (QP) for engineering and cost modeling since 2005. I am commenting on the proposed rules as a private citizen and my opinions are not necessarily those of my employer or clients.

I appreciate the opportunity to comment on the proposed rules and welcome the opportunity to discuss my comments with the Commission. I can be contacted at: dgraves@treccorp.com or 406-539-9804.

I have reviewed the Proposed Disclosure Rule and comments to the rule on the SEC website that have been submitted as of September 20, 2016. I endorse many of the comments provided to the Commission. Rather than reiterate and respond to each of the "Request for Comments" presented by the Commission in the Proposed Disclosure rules, I am encouraging the Commission to heed those comments provided specifically by the following firms and associations:

- SRK Consulting, Inc.
- American Institute of American Geologists (AIPG)
- Society for Mining, Metallurgy and Exploration, Inc. (SME)

I emphasize several of the themes that resonate in the above submitted comments:

I recommend that the Commission incorporate the CRIRSCO Template by reference and recognize the use of NI 43-101's Form 43-101F1 or the SME Guide² as the basis and outline for technical reports. This recommendation for incorporations by reference will facilitate the continued improvement and updating for the mining disclosure rules and guidelines without the need for additional Commission rule-making.

I recommend that the Commission adopt the NI 43-101 Form 43-101F1 Technical Report's approach that allows the use of limited disclaimers, specifically those allowed for reliance on other experts as stated in NI 43-101 Form F1, Item 3.

NI 43-101 defines a qualified person as an individual who is an engineer or geoscientist with a university degree or equivalent accreditation in an area of geoscience, or engineering, related to exploration or mining. The educational requirement is an important aspect of the qualified person definition and I recommend that this be included in the Commission's definition.

I recommend that the Commission adopt an approved list of recognized professional organizations and refer to the Society for Mining, Metallurgy & Exploration (SME) list of recognized professional organizations or the Appendix A to Companion Policy 43-101CP maintained by the Canadian Securities Administrators so that the burden of maintaining and vetting various potential recognized professional organizations will not be the responsibility of the Commission staff.

I recommend that the Commission not use the requirement that commodity prices used to estimate both mineral resources and mineral reserves be limited to less than or equal to the average spot price in effect over a 24-month period preceding the date of the estimate unless prices are defined by contractual arrangement. The approach to pricing, i.e., consensus market or contractual prices, provided by NI 43-101 is more appropriate for the mining industry.

Delete proposed Tables 1 through 8 from the Proposed Rules and instead require disclosures about the subjects of these tables be made by registrants in a format that is best suited to the registrant's business and individual property characteristics.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Douglass H. Graves", with a long horizontal flourish extending to the right.

Douglass H Graves, P.E., RM SME