

September 26, 2016

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Rule-comments@sec.gov

Subject: Revision of SRK_SEC Response_S7-10-16_20160819

Dear Sir/Madam,

SRK Consulting (U.S.), Inc. (SRK) submitted its response comments regarding revisions of SEC's Industry Guide 7 on August 19, 2016.

SRK respectfully requests these revised comments replace its original language based upon discussions with other industry participants that highlighted scenarios where its previous comments present unintended challenges to some issuers. These revisions consist of alternative responses specific to questions 13, 14 and 15 (pages 6-7 of SRK's original memo) relating to royalties. Specific replacement commentary is provided below:

13. Should we require a royalty company, or a company holding a similar economic interest in another company's mining operations, to provide all applicable mining disclosure if the underlying mining operations are material to its operations as a whole, as proposed?

No. Royalty (and streaming) companies' agreements are typically financial transactions only. The royalty and streaming companies should be required to disclose the detailed nature of the agreement / economic interest they have in specific mining operations, but should not be responsible for independent technical disclosure for those projects which they hold an economic interest.

a. Should disclosure for such companies be required under other circumstances?

Yes. If a royalty (or streaming) company's interest in a project is of a nature that it believes it is appropriate to report a portion of project reserves as its own (i.e. not simply reporting an economic interest in another company's reserves, but claiming attributable reserves, similar to a minority project owner), the royalty/streaming company should be required to file its own report.

U.S. Offices:

Anchorage	907.677.3520
Clovis	559.452.0182
Denver	303.985.1333
Elko	775.753.4151
Fort Collins	970.407.8302
Reno	775.828.6800
Tucson	520.544.3688

Canadian Offices:

Saskatoon	306.955.4778
Sudbury	705.682.3270
Toronto	416.601.1445
Vancouver	604.681.4196
Yellowknife	867.873.8670

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14. Should we permit a royalty company, or other similar company holding an economic interest in another company's mining operations, to provide only the required disclosure for the reserves and production that generated its royalty payments, or other similar payments, in the reporting period, as proposed?

Yes, if a royalty/streaming company does not have access to data beyond the production in the reporting period, it should not be required to report data it does not have access to.

- a. If not, what additional disclosure should be required by such registrants?

Not Applicable

15. Should we require a royalty company, or other similar company holding an economic interest in another company's mining operations, to describe its material properties and file a technical report summary for each such property, as proposed?

No.

- a. Should we allow a royalty or other similar company to satisfy the technical report summary requirement by incorporating by reference a current technical report summary filed by the producing mining registrant for the underlying property, as proposed?

Yes. The royalty (and streaming) companies should be allowed to rely upon the Technical Reports disclosed by the producing mining registrant, to the extent available. Note commentary on 13.a above for possible exceptions.

- b. Are there circumstances (e.g. when a royalty company purchases a royalty agreement and is not reasonably able to gain access to such information) in which a royalty or similar company should not be required to file a technical report summary concerning the underlying property?

Yes. However, in this instance the royalty/streaming company should not be allowed to claim attributable reserves (see 13.a above).

Yours truly,

SRK Consulting (U.S.), Inc. QP Staff