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VIA E-MAIL: rule-comments@sec.gov

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
Attn: Elizabeth M. Murphy, Secretary

Re: Release No. 34-64514; File No. S7-18-11

Ladies and Gentlemen:

Trade Metrics Corporation ("TMC")[1] appreciates the opportunity to submit this comment letter in response to the request of the Securities and Exchange Commission (the "Commission") for comments regarding Release No. 34-64514; File No. S7-18-11 (the "Proposing Release"),[2] relating to the implementation of Section 932 (Enhanced regulation, accountability, and transparency of nationally recognized statistical rating organizations) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"). We advocate the continued reform of the regulation of nationally recognized statistical rating organizations ("NRSROs") and we commend the Commission for soliciting input regarding its proposed rules on these critically important issues.

Over the past decade, TMC has acted as a consultant to large investors (including investors in credit rating agencies seeking to reform the credit ratings process), regulators and other market participants, advising on various issues related to credit analysis and credit ratings. TMC also developed the framework for regulating credit rating agencies in an overseas market. As a result of such experience, we have come to the consensus that the regulation of the credit rating agency industry presents a number of practical challenges due to the fact that the participants in such industry seem to operate within a shroud of mystery and the underlying credit markets present a difficult jurisdiction to operate within.

As a small company seeking designation as an NRSRO, TMC has analyzed the Proposing Release and formulated the responses below from its perspective as a new entrant and a small company that hopes to establish a competitive presence in the NRSRO market, which has historically been dominated by three main players that are considerably larger in size. We praise the Commission for

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[1] TMC was incorporated in Delaware in 2001 by R&R Consulting, which is a partnership established in 2000 by Ann Rutledge and Sylvain Raynes. Since its inception, R&R Consulting has performed credit analyses and provided credit ratings for a variety of institutions. TMC, which is in the process of submitting Form NRSRO, seeks to be an NRSRO for issuers of asset-backed securities and issuers of government securities, municipal securities and foreign government securities, operates as the successor credit ratings company for R&R Consulting.

[2] See http://www.sec.gov/rules/proposed/2011/34-64514.pdf.

its acknowledgement in the Proposed Release that smaller organizations may not have the capacity or the ability to comply with certain proposed rules. While TMC ultimately advocates a level playing field for all NRSROs, it also believes that in order to achieve such a goal, the relative size of each NRSRO must be taken into account when finalizing the proposed rules in order to create a regulatory framework that facilitates competition among NRSROs by enabling smaller institutions to have the opportunity to qualify as NRSROs and comply with the ongoing requirements or benefit from certain exceptions where appropriate. We respectfully request that the Commission consider TMC's comments regarding the burdens that certain items in the Proposing Release would impose on small institutions without a proportional burden on larger, established NRSROs and the need to revise certain of the proposed regulations in order to enable smaller institutions to have a chance to succeed as viable NRSROs.

For your consideration, set forth below are our comments, concerns and suggestions in response to the proposed rules, with references to the applicable sections of the Proposing Release.

1. Should the Commission prescribe factors that an NRSRO would need to consider when establishing, maintaining, enforcing and documenting an effective internal control structure? If so, should the factors focus on the establishment/design of the internal control structure?

(Section II.A.1, question 3)

TMC wholeheartedly advocates the self-governance of NRSROs pursuant to their internal control structures and fully supports the self-executing requirement for an NRSRO to establish, maintain, enforce and document an effective internal control structure pursuant to Section 15E(c)(3)(A) of the Exchange Act. TMC believes that self-executing internal control structures will serve as the foundation for any substantial future NRSRO regulation. However, TMC strongly suggests that further refinement of the proposed rules could improve the governance, transparency and effectiveness of the credit rating process and is of the opinion that the Commission should prescribe certain factors related to the design of the internal control structure to enable NRSROs to maximize the effectiveness of such internal controls.

We believe that almost all groups have a need for both established control structures and for a forum enabling its members to provide feedback, regardless of whether they are NRSROs or servicers and trustees on structured finance transactions. TMC's internal control system mirrors the model proposed below at the granular level (with respect to our ratings processes and products) all the way through the policy level for senior management.

Specific Comment: We propose that the Commission enact rules to foster the creation of a three step market-participatory process and that such rules accomplish the following objectives:

(i) first, to require that credit rating agencies ("CRAs") make their policies, procedures, processes, methodologies and self-reports as transparent as possible, and that means clarity & simplicity, not overwhelming the reader;

(ii) second, to impose peer review on such, by experts in their respective domains: not just credit experts, but practitioners on both sides of the table, as well as engineers in the physical sciences, mathematicians and bona fide statisticians, to review, comment on and possibly rate the

design of the modeling environments and statistical analyses; and

(iii) third, to carry out this process repeatedly, so that competition and feedback have their impact, as bystanders become better educated about CRA industry issues and the debt capital markets. That is how the internal control structure becomes self-executing: through disclosure, use, peer review and applying lessons-learned to the future.

Our concern is that the debt capital markets are currently plagued by enormous blind spots when it comes to viewing matters related to credit risk measurement. The empirical evidence of such affliction abounds; most significantly in the form of the financial crisis and the continuous onslaught of related issues that continue to surface in the aftermath of the crisis. Against this backdrop, we believe that the principle of competition of ideas about rating methods should dominate the principle of standardization, especially when the focus of standardization is reporting. We believe the CRA industry suffers from stifled innovation and has the impact of discouraging the establishment of effective internal standards.

While we appreciate the Commission's objectives in seeking standardized reporting by the NRSROs, we also believe that to be effective, the emphasis on standards-setting should be to achieve consistent forward-looking results, not backward-looking results. The goal of a look-back review, rating transition or default analysis should be exception based: not were the credit ratings right on average, but were they right when it mattered?

2. Should the Commission provide guidance as to what constitutes a "sales and marketing activity", define what it means to "participate in sales and marketing activities" and define what it means to "participate in developing or approving procedures and methodologies used for determining credit ratings"?

(Section II.B.1, question 3)

The Commission specifically requests comment on whether it should define (i) what constitutes "sales and marketing activities," (ii) what it means to "participate in sales and marketing activities" and (iii) what is means to "participate in developing or approving procedures and methodologies used for determining credit ratings" in connection with proposed new paragraph (c)(8) of Rule 17g-5.[3] We believe it is essential that the Commission define each of these terms with careful specificity in order to allow each NRSRO to fully understand the requirements imposed by this new paragraph and to enable such NRSRO to modify its procedures, structure and activities to the extent necessary to ensure compliance.

Section 932(a)(4) of the Dodd-Frank Act ("Section 932(a)(4)") added new paragraph (3) to Section 15E(h) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Section 15E(h)(3) provides that the Commission shall issue rules preventing the sales and marketing considerations of any NRSRO from influencing the production of credit ratings. The Commission proposes to amend Rule 17g-5 to address this requirement and new subparagraph (c)(8) would prohibit individuals within the NRSRO who are responsible for the analytic and ratings function from participating in sales and marketing activities.[4] Specifically, proposed Rule 17g-5(c)(8)

[3] Proposing Release, Federal Register version at pg. 33426.

[4] Proposing Release, Federal Register version, pg. 33540.

prohibits an NRSRO from issuing or maintaining a credit rating where a person within such NRSRO who "participates in the sales or marketing" of a product or service of the NRSRO or a product or service of a person associated with the NRSRO also participates in the determination or monitoring of the credit rating or developing or approving procedures or methodologies used for determining the credit rating.[5] As the Commission acknowledges, the purpose of the proposed amendment to the rule is to minimize potential conflicts of interest that could arise if individuals that are responsible for establishing methodologies or issuing credit ratings are influenced by sales and marketing pressures.[6] The intent behind proposed paragraph (c)(8) of Rule 17g-5 is to insulate individuals who perform analytic functions within an NRSRO from any potential sales and marketing pressures.[7]

We appreciate the potential conflict that the Commission seeks to mitigate but respectfully suggest that proposed paragraph (c)(8), as currently drafted, fails to provide sufficient guidance due to its lack of specificity with respect to key terms contained therein. Perhaps the most significant uncertainty is how to interpret what it means to "participate" in either sales and marketing or analytics. While "participation" must be defined broadly enough to accomplish the objective of the provision and minimize potential conflicts of interest, if the term is defined too broadly, it could result in unintended and unnecessary burdens and restrictions on the employees of NRSROs that go beyond what the provision intended.

We note that Section 15E(h)(3)(A) requires the Commission to promulgate rules that prevent an NRSRO's sales and marketing considerations from "*influencing* the production of ratings by the [NRSRO] (emphasis added)"[8] while Section 15E(h)(3)(B)(i) states that the Commission's proposed rules regarding exceptions for small NRSROs shall be based on the Commission's determination that the *separation* of the production of sales and marketing from ratings activities is not appropriate (emphasis added).[9] We think that it is important to clarify that a conflict doesn't automatically arise simply due to the "participation" in sales and marketing activities by an employee who is responsible for credit analytics; the conflict only arises if, as a result of the participation, the employee allows the credit rating analysis or construction of methodology to be influenced as a result of exposure to the sales and marketing activities.

We reiterate our support for the Commission's efforts to address this potential conflict of interest but respectfully suggest that the Commission reconsider a narrower approach in order to reduce the likelihood of any conflict of interest without also unnecessarily restricting employees of NRSROs from participating in sales and marketing activities that would not result in an employee being influenced to modify credit ratings or methodologies in response to potential marketing pressures. The line between marketing and education has not been sufficiently articulated in the proposed language. Additionally, it is essential to recognize the considerable value resulting when senior analysts and managers of the rating agencies conduct site visits with current and prospective clients because it enables them to learn directly about the client's particular business issues while also affording clients the opportunity to understand how the rating agency operates and what distinguishes such agency from its peers. Neither the opportunity to establish a clear dialogue

[5] Proposing Release, Federal Register version at pg. 33540.
[6] Proposing Release, Federal Register version at pg. 33426.
[7] Id.
[8] 15 U.S.C. 780-7(h)(3).
[9] Id.

among an agency and its clients, nor the knowledge that is imparted to both parties as a result of such dialogue should be stifled in any way.

Specific Comment: We suggest that the Commission strike paragraph (c)(8) to Rule 17g-5 because we do not think an absolute prohibition is the most effective way to address the potential conflict of interest. As previously pointed out, Section 15E(h)(3)(A) requires that the commission issue rules to prevent sales and marketing from *influencing* the production of ratings. We think an absolute prohibition inaccurately presumes that any interaction between sales and marketing and ratings analytics automatically creates an influence on the production of ratings and could unduly restrict necessary dialog and collaboration between the sales and marketing and analytics groups in a large NRSRO and could make compliance for a small agency with limited staff extremely difficult, if not impossible.

We believe that other provisions in the Proposing Release provide a suitable framework for managing this conflict of interest and the implementation of similar procedures and policies would provide an appropriate means for both remedying any potential conflicts of interest and for enhancing the Commission's ability to enforce violations. For example, proposed paragraph (c) to Rule 17g-8 requires that an NRSRO establish policies and procedures to conduct a "look back review" to determine whether a conflict of interest existed and to determine whether the affected credit rating should be revised as a result of the conflict of interest. While the NRSRO is required to immediately place the affected credit rating on credit watch, the required review of the rating action rebuts the presumption that in every instance a rating was inappropriately influenced solely due to the fact that an employee previously worked for the recipient of the related credit rating. We suggest that a similar approach might be more appropriate than an absolute prohibition to address the Commission's concerns in this instance.

If the Commission does not agree with the alternative approach proposed in the preceding paragraph and paragraph (c)(8) is adopted, we strongly recommend that the Commission clarify, by adding language in the adopting release for Rule 17g-5(c)(8), what constitutes "sales and marketing activities" and what it means to both "participate in sales and marketing" and to "participate in developing or approving procedures and methodologies used for determining credit ratings". We appreciate the extreme difficulty in crafting definitions that are appropriately narrow and not unduly restrictive and are not able to formulate specific examples of workable definitions. However, we strongly suggest that any definition of the word "participate" be carefully constructed to ensure that it is not too expansive and unduly restrictive in light of the stated objective of the proposed paragraph. For example, does the rule intend to prohibit someone in credit analytics from advocating for their firm or their analysis at a conference or hearing? Such a prohibition does not appear to fall within the intent of the proposed rule; however, without a clear and specific definition of what constitutions both "sales and marketing" and "participation" therein, under a strict reading of the proposed rule, it suggests that the foregoing activity could be forbidden and do not see such a prohibition as consistent with the Commission's stated intention in proposing the new paragraph.

For purposes of proposed Rule 17g-5(c)(8), we propose that "sales and marketing activities" be defined as "activities that relate to the outreach to specific or prospective clients for the purpose of soliciting business" or some similar formulation that clearly indicates that such activities are limited to those where specific client are targeted. We think it is of paramount importance that such definition clearly exclude marketing activities such as the issuance of publications and attendance at conferences.

3. Should a "small" NRSRO be exempt from the prohibition that restricts employees who perform sales and marketing functions for the NRSRO from participating in any matter relating to the determination and issuance of credit ratings?

(Section II.B.2, general RFC)

Section 15E(h)(3)(b)(i) requires that the Commission's rules regarding the proposed separation of such functions must provide for exceptions for small NRSROs if the Commission determines that the separation of the sales and marketing and ratings issuance activities is not appropriate for such entity.[10] The Commission has proposed adding new paragraph (f) to Rule 17g-5 which would enable small NRSROs to apply in writing for an exemption from the absolute prohibition under proposed paragraph (c)(8). In response to any such written request, the Commission may exempt an NRSRO from the prohibition under 17g-5(c)(8) if the Commission finds that, due to the NRSRO's small size, the separation of the credit production and sales and marking activities within such NRSRO is not appropriate and such exemption is in the public interest.[11]

In accordance with Section 15E(h)(3)(B) of the Exchange Act, the rules promulgated by the Commission pursuant to Section 15E(h)(3)(A) of the Exchange Act must provide for exceptions to the requirements of proposed Rule 17g-5(c)(8) for small NRSROs with respect to which the Commission determines that the separation of sales and marketing activities and ratings production is not appropriate.[12] As set forth in the Proposing Release, the proposed new paragraph (f) of Rule 17g-5 also adds the requirement that the granting of any such exemption to a small NRSRO must be in the public interest.[13]

TMC appreciates the Commission's acknowledgement of the disproportionate burden that compliance with proposed Rule 17g-5(c)(8) is likely to impose on small rating agencies versus larger, established agencies. Further, TMC recognizes that it is in the public interest to encourage competition among NRSROs by reducing or eliminating barriers to entry for new rating agencies.

In the case of a small organization like TMC, the principals of the company are the individuals that developed the ratings methodologies and regularly discuss their process and approach with the media and with clients. It is an essential component of their business to include a discussion of the applicable methodology and criteria in order to educate the market and their clients as to what differentiates TMC and its approach from other rating agencies. Unless an exemption is obtained, the proposed amendment would make it extremely difficult, if not prohibitive, for a small agency to meet the requirements of Rule 17g-5(c)(8) due to lack of staffing and resources. In addition, there is potential concern created by limiting sales and marketing employees' access to knowledge about the agency's products, which such salespersons need to be familiar with in order to knowledgably market the agency's products and services. We also feel that it is in the public interest to have all members of an NRSRO be knowledgeable regarding the analytics of the agency and invested in the accuracy of the methodology.

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[10] 15 U.S.C. 780-7(h)(3)(B).

[11] Proposing Release, Federal Register version, pg. 33540.

[12] 15 U.S.C. 780-7(h)(3)(A).

[13] Proposing Release, Federal Register version at pg. 33540.

Specific Comment: TMC encourages the Commission to amend Rule 17g-5 to add new paragraph (f) to Rule 17g-5 to enable small NRSROs to apply for exemptions in order to enable such agencies to be able to comply with the regulations and maintain their status as NRSROs. We believe that the public interest is best served by increasing the number of NRSROs to enable greater choice and the availability of new and different approaches to ratings criteria and methodologies.

4. In terms of prescribing a standard method of calculating transition and default rates, is the use of a single cohort approach the most appropriate?

(Section II.E., General RFC and question 1)

Section 932(a)(8) of the Dodd-Frank Act ("Section 932(a)(8)") added new paragraph (q) to Section 15E of the Exchange Act which requires that the Commission set forth rules requiring each NRSRO to publicly disclose information on the initial credit ratings determined by such NRSRO and any subsequent changes to such credit ratings; such subsection also sets forth the minimum required contents that such disclosures must maintain. The Commission has proposed amending the Instruction H to Form NRSRO (the "Instructions for Exhibit 1") and amending Rule 17g-1, Rule 17g-2 and Rule 17g-7 to provide the rules regarding enhanced disclosure that will be mandated.[14]

Section 932(a)(8) also added new paragraph (s) to Section 15E of the Exchange Act, which specifies the Commission's rulemaking obligations with respect to the required disclosures that must accompany any publication of a credit rating by an NRSRO. The Commission has proposed the addition of paragraph (a) to Rule 17g-7, which will require an NRSRO to publish a form containing information about the credit rating that results from, or is the subject of, the related rating action and a certification of a provider of third party diligence services received by the NRSRO that relates to the credit rating.[15]

Specific Comment:

The proposed ratings transition and default disclosures in Instructions for Exhibit 1 describe a *single cohort* approach. We believe that such disclosure is a bona fide improvement for corporate and sovereign debt issuances, which are, typically, static exposures, or static exposures with unpredictable jumps. However, we believe that structured finance/securitization securities require dynamic credit risk measurement. The proposed single cohort approach does not make reporting sufficiently transparent for structured ratings. The principal problem with the recommendation is that the starting point for measurement is "now" looking back 1, 3 or 10 years. TMC believes that it would be more appropriate and more accurate to start the measurement of credit ratings from when the deal goes to market and should be followed out in time until maturity. Since structured finance is based on a static pool approach, a rating transition matrix presentation also based on static pools would be more effective. This means that 1-year matrices would look at all ratings at closing and 12 months later". The same applies to three or ten years. We believe that applying the transition data to securities, rather than to obligors, would provide the most transparency into the credit rating performance of an NRSRO.

TMC also notes that such an adjustment would be more consistent with other definitions of a "static

[14] Proposing Release, Federal Register version at pg. 33434.

[15] Proposing Release, Federal Register version at pg. 33540 - 33541.

pool" approach used by market participants, and with transaction data disclosure requirements under Regulation AB. Harmonizing this reporting requirement would enhance the availability and usefulness of information investors need—both for extrapolating future risks and for evaluating NRSRO credit rating performance.

With respect to the proposed the addition of paragraph (a) to Rule 17g-7, we note that the dynamic nature of structured finance securities creates an additional challenge to the proposed requirement of a report upon the occurrence of a "credit rating action." TMC analyzes such securities on a continuous, rather than static, basis. In our view, the notion of a static, or permanent, rating to such structured finance securities is not reflective of the continuous changes in the underlying collateral. TMC re-analyzes and re-rates structured finance securities in each reporting period, applying methodology that is consistent with that applied at the initiation of the credit rating for the securities, which is consistent with the dynamic nature of the securities and the underlying collateral. Consequently, we respectfully suggest that the term "rating action" be clarified or adjusted to encompass a broader approach to the credit ratings of dynamic securities and collateral pools. For example, for ratings that are reviewed on a continuous versus episodic basis, we propose that the reporting required under Rule 17g-7 be conducted on a periodic basis.

5. Was adequate consideration given to significant alternatives in the Commission's Initial Regulatory Flexibility Analysis?

(Section VII.G, general RFC)

As set forth in the Proposing Release, under Section 3(a) of the Regulatory Flexibility Act,[16] the Commission must consider certain alternatives including: (1) the establishment of differing compliance or recordkeeping requirements or timetables that take into account the resources available to small entities; (2) the clarification, consolidation, or simplification of compliance and reporting requirements under the proposed rules for small entities; (3) the use of performance rather than design standards; and (4) an exemption from coverage of the proposed rules or any part of the proposed rules for small entities.[17] The Commission indicates its belief that the proposed amendments and proposed new rules reflect the appropriate balance between minimizing the burden on entities and meeting the Commission's mandate under the Dodd-Frank Act.[18] The Commission further points out that the Dodd-Frank Act only specifically mandated one instance where the Commission was required to provide an exemption for small agencies (which is the exemption from the absolute prohibition imposed by proposed Rule 17g-5(c)(8)). As noted above, the proposed new rule regarding potential exemptions for small agencies from proposed Rule 17g-5(c)(8) was directly responsive to Section 15E(h)(3)(B) of the Exchange Act in an attempt to acknowledge and help rectify the disproportionate burden on small agencies. However, we wish to point out to the Commission that there are other examples of discretionary exceptions for small agencies contained in Section 15E, which were added pursuant to the Dodd-Frank Act. For example, Section 15E(t)(5) of the Exchange Act was adopted and such provision states that the Commission may permit a small NRSRO to delegate the responsibilities that would normally be imposed on a board of directors to a committee that includes at least one individual who is a user of ratings of an NRSRO if the Commission finds that compliance with Section 15E(t)'s requirements that each NRSRO have a

[16] 5 U.S.C. 603(c).

[17] Proposing Release, Federal Register version, at pg. 33537.

[18] Id.

board of directors presents an unreasonable burden on a small NRSRO.[19] Additionally, Section 15E(j)(2)(B) of the Exchange Act, which was adopted pursuant to the Dodd-Frank Act, allows the Commission to exempt a small NRSRO from the requirement that each NRSRO must designate a compliance officer to administer the required policies and procedures of such NRSRO if the Commission finds that such limitations would impose an unreasonable burden on the NRSRO.[20] While neither of these Sections contained language mandating rulemaking in order to effectuate the purpose of such provisions, we think that the adoption of these provisions pursuant to the Dodd-Frank Act clearly suggest that it is not inconsistent with the Commission's mandate under the Dodd-Frank Act to propose alternative compliance requirements for recordkeeping and timetables, among other things, that take into account the resources of a small NRSRO. We do not believe that the imposition of a different standard that is commensurate with the related entity's ability to adequately comply violates the mandate under the Dodd-Frank Act. In fact, we believe that the provisions cited above illustrate that the Dodd-Frank Act contemplated and encouraged significant consideration be given to the ability of small agencies to comply with compliance and oversight requirements.

In addition, while the Commission notes that the inclusion of proposed Rule 17g-5(c)(8) in the Proposing Release satisfies its obligation to implement the only mandated exception for small agencies. As a result, the Proposing Release did not contain proposed rules establishing the procedure by which a small NRSRO would request an exemption from either the requirement that a compliance officer be appointed or the ability to have a committee preside in lieu of a board of directors.

Though the latter two provisions regarding exemptions for small NRSROs mentioned in the previous paragraph are not discussed in the Proposing Release, we mention them, along with the proposed exemption from proposed Rule 17g-5(c)(8) as evidence that both the Dodd-Frank Act and the Commission have repeatedly recognized that small NRSROs face challenges and difficulties endemic to many start-up organizations and has tried to address these problems, such as limited staff and resources, by allowing discretionary exemptions for small agencies. We applaud the Commission for its consideration of the circumstances of many small agencies and its corresponding effort in attempting to create a regulatory framework that encourages smaller agencies to apply for, and maintain NRSRO status. However, we think that the majority of the proposed rules set forth in the Proposing Release are more appropriate for, and aimed at, large, established agencies and overall, insufficient consideration has been given to smaller agencies. While the Commission has provided some relief to small agencies, we feel that more concessions need to be considered and that, when drafting legislation, the perspective of a small agency should be considered in all cases in order to foster an environment where small firms are able to qualify as NRSROs and to exist, grow and provide genuine competition to larger firms.

Specific Comment: We think it is both necessary and appropriate to set forth how a small NRSRO would request consideration for both the exemption from the requirement of appointing a compliance officer and the procedure by which it can request that a committee serve in lieu of the required board of directors. While rulemaking was not expressly mandated in either of these Exchange Act provisions, we think it is necessary and in the public interest to establish clear guidelines and procedures to enable small agencies to determine, among other things, whether it is

[19] 15 U.S.C. 780-7(t).

[20] 15 U.S.C. 780-7(j)(2)(B).

realistic for such agency to apply for NRSRO status. In addition, established procedures would eliminate confusion and facilitate the applicable process when submitting Form NRSRO.

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TMC very much appreciates the opportunity to provide the foregoing comments in connection with the Commission's rulemaking process. We are available at your convenience to discuss our comments and requests. Should you have any questions or desire any clarification concerning the matters addressed in this letter, please do not hesitate to contact me at 212-867-5693 or at rrcons@nyc.rr.com. You may also contact TMC's outside counsel on this matter, Paul Tvetenstrand of SNR Denton US LLP at 212.768.6984 or at paul.tvetenstrand@snrdenton.com.

Sincerely,

Ann Rutledge
President, Trade Metrics Corporation