

United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Comments on S7-23-16
RE: Definition of "Covered Clearing Agency"

Dear sir or madam at the SEC:

In direct response to your requested comments on:

"Do commenters agree with the proposed definition of "securities settlement system?" Should there be another definition? If so, why? Does the definition sufficiently describe the functions of an SSS? Is it sufficiently clear what "according to a set of predetermined multilateral rules" means? Please provide examples of SSS activities."

In regards to the suggested amendment of the "covered clearing agency" definition, I agree with the proposed definition of the "securities settlement system". I believe that a clarification of the term in relation to the meaning of "covered clearing agency" provides investors with needed information on the stability of the markets. Investors can feel safe about the safekeeping of securities through explanation of the "securities settlement system."

However, it is unclear as to what "according to a set of predetermined multilateral rules" means. Are these rules predetermined by multiple parties within the United States, or is it an agreement among multiple countries? Better specification on the parties involved in the term "multilateral" would be helpful to both myself and other investors.

According to the proposal created by the SEC, page 36 lists specific SSS activities such as facilitating the settlement of transactions executed by specialists on an exchange, providing clearance and settlement services for mortgage-backed securities transactions, and facilitating the clearance and settlement of cross-border transactions. All of these activities lead to the SSSs role of promoting efficient and effective financial markets.

Sincerely,

Andrew Helmin