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U.S. Securities and Exchange Commission
100 F. Street NE
Washington, DC 20549-1090
Attn: Elizabeth M. Murphy, Secretary

**Re: Release No.: 33-9070; 34-60797; IC-28942
File No.: S7-24-09**

Ladies and Gentlemen:

Jenner & Block LLP submits this letter in response to the request for comments made by the Securities and Exchange Commission (the “SEC”) in Release No. 33-9070; 34-60797; IC-28942 (the “Proposing Release”), which proposes amendments to various SEC rules that would require enhanced disclosure of information relating to credit ratings used in connection with registered offerings. In particular, this letter focuses on the SEC’s proposed amendments to Item 202 of Regulation S-K. This letter expresses the views of Jenner & Block and not necessarily those of any client.

In its Proposing Release, the SEC proposes to amend Item 202 of Regulation S-K to require disclosure of certain information relating to credit ratings if “the registrant, *any selling security holder*, any underwriter, or any member of a selling group” uses a credit rating from a credit rating agency in connection with a registered offering of securities. The SEC notes that it included selling security holders, underwriters and other members of the selling group in the proposed disclosure trigger so that registrants would not be able to structure their selling efforts in a manner that would avoid triggering disclosure under the proposed amendments.

The SEC sought comments in the Proposing Release on whether there are reasons to exclude any of the persons or entities currently covered by the proposed disclosure trigger. It is our view, in light of the numerous ways in which a credit rating may be “used” in connection with a registered offering (as described in the Proposing Release), that the disclosure trigger relating to the use of credit ratings by “selling security holders” should be limited to only those selling security holders who *are directors or executive officers of the registrant or who beneficially own more than five percent of any class of the registrant’s equity securities*.

We believe that such a limitation would strike an appropriate balance between the SEC’s concern that registrants could structure their selling efforts in a manner that would avoid triggering disclosure with the practical reality that registrants are unable to monitor and/or control *all* selling security holders’ written and oral selling efforts in connection with registered offerings. In the absence of such a limitation, registrants, out of an abundance of precaution, may routinely make the required credit ratings disclosures, even if no credit ratings were actually

used in connection with an offering, which would place undue emphasis on the importance of credit ratings in the offering process.

We appreciate the opportunity to comment on the Proposing Release. If you have any questions regarding our comments, please feel free to contact William L. Tolbert at 202-639-6038 or Elaine Wolff at 202-637-6389.

Respectfully yours,

/s/ Jenner & Block LLP

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