

# CENTER FOR CAPITAL MARKETS COMPETITIVENESS

OF THE

UNITED STATES CHAMBER OF COMMERCE

DAVID T. HIRSCHMANN  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

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January 27, 2010

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

## **Re: File Number S7-30-09; Revisions to Rule 163**

Dear Ms. Murphy:

The U.S. Chamber of Commerce (“Chamber”) is the world’s largest business federation representing over three million companies of every size, sector, and region. The Chamber’s Center for Capital Markets Competitiveness (“CCMC”) works to ensure that our nation’s capital markets are the most fair, efficient, and innovative in the world. The CCMC appreciates the opportunity to comment on the proposed amendments to Rule 163(c) under the Securities Act of 1933 as announced by the U.S. Securities and Exchange Commission (“SEC” or “Commission”).

The CCMC supports the SEC’s goal to streamline issuer communications with potential investors and enhance access to capital. Although the current rule allows issuers to engage in pre-filing communications, underwriters are often best positioned to “test the waters” prior to an offering. Allowing well-known seasoned issuers (“WKSIs”) to authorize an underwriter or dealer to communicate about offerings of the issuer’s securities prior to the filing of a registration statement would help WKSIs better gauge investor interest before having to expend the time and resources to file a formal registration and intent to offer securities. This increased flexibility would enhance the ability of issuers and underwriters to assess whether market conditions are favorable for a successful offering.

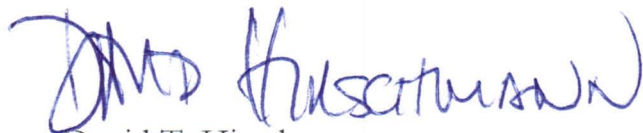
It is especially critical during the current period of economic recovery that the SEC implement changes to improve the ability of businesses to raise capital to realize short-term stability and establish long-term growth. The CCMC supports

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constructive policies designed to improve the efficiency of the capital formation process and is committed to working with the Chamber's diverse membership to provide the SEC with broad-based input to achieve this goal.

We encourage the SEC to identify other opportunities to streamline the offering process and look forward to working with the Commission and staff in addressing additional areas that could benefit from similar attention.

Sincerely,



David T. Hirschmann  
President and Chief Executive Officer  
Center for Capital Markets Competitiveness  
U.S. Chamber of Commerce

cc: The Honorable Mary L. Shapiro, Chairman, U.S. Securities and Exchange Commission  
The Honorable Kathleen L. Casey, Commissioner, U.S. Securities and Exchange Commission  
The Honorable Elisse B. Walter, Commissioner, U.S. Securities and Exchange Commission  
The Honorable Luis A. Aguilar, Commissioner, U.S. Securities and Exchange Commission  
The Honorable Troy A. Paredes, Commissioner, U.S. Securities and Exchange Commission  
Ms. Meredith B. Cross, Director of the Division of Corporate Finance, U.S. Securities and Exchange Commission