

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 229, 230, 239, and 240

[Release No. 33-8940; 34-58071; File No. S7-18-08]

RIN 3235-AK18

SECURITY RATINGS

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule.

SUMMARY: This is one of three releases that the Commission is publishing simultaneously relating to the use of security ratings by nationally recognized statistical rating organizations in its rules and forms. In this release, the Commission proposes to replace rule and form requirements under the Securities Act of 1933 and the Securities Exchange Act of 1934 that rely on security ratings (for example, Forms S-3 and F-3 eligibility criteria) with alternative requirements. In addition, the Commission requests comment on its rules relating to the disclosure of security ratings.

DATES: Comments should be received on or before September 5, 2008.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/proposed.shtml>); or
- Send an E-mail to rule-comments@sec.gov. Please include File Number S7-18-08 on the subject line; or
- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

