

September 30, 2005

The following comments are filed by Cogent Communications Group, Inc.

Ladies and Gentlemen:

Cogent Communications is submitting this comment letter for consideration in connection with the proposed revisions to the accelerated filer definition and the accelerated deadline for filing periodic reports. Cogent supports the proposals to establish two categories of accelerated filers and to apply the accelerated 10-K reporting requirements only to "large accelerated filers." Under the proposed revisions, Cogent would not be classified as a large accelerated filer and therefore would not be required to meet the accelerated 10-K reporting requirements. However, an issue that is not addressed by the release and one that Cogent believes has a greater impact on the cost and effort associated with accelerated filer status, is the timing of compliance with the internal control over financial reporting requirements mandated by Section 404 of the Sarbanes-Oxley Act. Cogent respectfully requests that the proposed amendments be expanded to include a change in the compliance dates set forth in Item 308 of Regulation S-K to require accelerated filers other than large accelerated filers to comply with the report and attestation requirements in the Form 10-K filed for the fiscal year immediately after the fiscal year in which the issuer first meets the definition of accelerated filer.

The stated purpose of the proposed amendments is to provide smaller reporting companies with adequate time to prepare accurate and complete annual and quarterly reports without imposing undue burden and expense. However, the proposed amendments do not address one of the unique components of the current regulations that also disproportionately impacts smaller companies. Cogent's problem, and the problem of similarly situated companies, is not so much with performing the Section 404 compliance work, but with the timing of the determination of when a company meets the definition of accelerated filer. The current trigger for compliance with the Section 404 requirements is based on a company's non-affiliate market capitalization as of June 30. If the non-affiliate market capitalization is more than \$75 million on June 30, the company must be Section 404 compliant as of December 31 of the same year. For those companies such as ours that cross the \$75 million threshold during the year, there is less than a complete year to plan and perform the required Section 404 work.

In our case we completed a follow-on offering on June 10, 2005, and on that date we crossed the \$75 million non-affiliate market capitalization threshold. Prior to completion of our public offering, our non-affiliate market capitalization was less than \$10 million. Had the offering not been completed or been completed after June 30 we would not have become an accelerated filer. Therefore, the likelihood of us qualifying as an accelerated filer was in question and did not justify diverting limited resources away from completing our public offering and the day-to-day conduct of our business. For a smaller company like ours, doing a public offering consumes a great portion of management's time and resources, sparing only enough resources to conduct the business and day-to-day affairs. Accordingly, we were unable to preemptively plan to be Section 404 compliant during the midst of our offering and prior to being certain we would meet the

definition of accelerated filer, but as a result of our offering on June 10, 2005 and the fact that the measurement date was June 30, 2005 we became an accelerated filer for 2005.

We now have only a six-month period to complete our Section 404 work in order to be compliant by December 31, 2005. Between 2004 and 2005, our audit fees are expected to more than double in part as a result of our becoming an accelerated filer. We expect that compliance with Section 404 review and certification requirements in the compressed period of time will add at least \$400,000 to our already increased 2005 audit fees. In addition, we will be required to divert significant management time and resources to the compliance effort.

Some public companies, knowing there is a probability they will become an accelerated filer, may have the ability to begin preparing for Section 404 compliance in advance of meeting the accelerated filer definition, however, for the reasons discussed above, it is neither feasible nor in the best interests of the stockholders for a company like Cogent that may become an accelerated filer to divert limited resources and undertake significant additional expenses prior to meeting the accelerated filer market capitalization test. For the same reason that it is difficult for a company like Cogent to begin preparing to meet the Section 404 compliance requirements prior to meeting the test, the relatively short six-month period for meeting the Section 404 compliance requirements is burdensome.

Limited resources have to be devoted to an intensive effort to meet the requirements.

We believe it is a logical extension of the currently proposed revisions, as well as in the spirit of such revisions, to afford public companies that have just become accelerated filers an additional full year to comply with Section 404, so that the extensive efforts involved with compliance do not overly burden smaller companies such as ours.

Yours truly,

/Robert N. Beury Jr./

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