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August 22, 2007

Ms. Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File No. S7-10-07
Release No. 33-8812
Proposed Rule: Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3

Dear Ms. Morris:

This letter is the response of BDO Seidman, LLP to your request for comments regarding the proposal listed above.

While most of the matters covered by the proposal are outside our expertise as auditors, we generally support expanding the availability of Forms S-3 and F-3. Our comments focus on an aspect of the proposal that relates to the role of the independent auditor in the registration process. In the proposal, the Commission noted that under Rule 430B, the effective date for directors, signing officers and auditors of an issuer conducting an offering using Form S-3 could be earlier than if the issuer conducted the offering using Form S-1 and questioned whether this “gap” is appropriate. We believe the Commission appropriately considered this issue when it adopted the rules reflected in the *Securities Offering Reform* release (no. 33-8591) and took the appropriate approach. We do not believe that expanding the population of issuers eligible to conduct delayed shelf offerings, as proposed, warrants reconsideration of this approach. Further, we believe that if the Commission does take a different approach for the proposed expanded population of issuers, those issuers would likely lose a substantial amount of the flexibility in accessing the markets that the proposal is intended to provide. Therefore, those issuers would not receive the intended capital raising benefits of the delayed offering process.

We appreciate this opportunity to express our views to the Commission. We would be pleased to answer any questions the Commission or its staff might have about our comments. Please contact Wayne Kolins, National Director – Assurance Practice, at (212) 885-8595 or via electronic mail at wkolins@bdo.com, or Wendy Hambleton, National Director – SEC Practice, at (312) 616-4657 or via electronic mail at whambleton@bdo.com.

Very truly yours,

BDO Seidman, LLP