NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.



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September 17, 2007

Nancy M. Morris, Secretary U.S. Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090

VIA EMAIL: rule-comments@sec.gov

Re: **Smaller Reporting Company Relief and Simplification** File No. S7-15-07

Dear Ms. Morris:

By this letter, the North American Securities Administrators Association, Inc. (NASAA),1 offers its comments on proposed rule amendments contained in the Smaller Reporting Company Relief and Simplification release ("Release").

As explained in the Release, these proposed amendments address certain small business capital formation recommendations made by the Commission's Advisory Committee on Smaller Public Companies ("Advisory Committee"). In its comment letter on the Exposure Draft of Advisory Committee's final report, NASAA generally commended the Advisory Committee's efforts to facilitate small business capital formation, but did not specifically address recommendations that are being addressed by this release, 2

NASAA has a long history of supporting regulation that benefits small business capital formation where investor protection is not significantly impacted. NASAA believes that amendments proposed in the Release are consistent with these goals and therefore supports their adoption.

Thank you for your consideration of NASAA's position. If you have any questions regarding the comments contained in this letter, please do not hesitate to contact Rex Staples, NASAA General Counsel, at rs@nasaa.org or 202-737-0900, or Mike Stevenson, Director of the Washington Securities Division and Chair of NASAA's Corporation Finance Section Committee, at mstevenson@dfi.wa.gov or 360-902-8797.

Sincerely,

Joseph P. Borg NASAA President and Alabama Securities Administrator

March 28, 2006 comment letter, available at http://www /rules/other/265_23/ray

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¹ The oldest international organization devoted to investor protection, NASAA was organized in 1919. Its membership consists of the securities administrators in the 50 states, the District of Columbia, Canada, Mexico, Puerto Rico, and the U.S. Virgin Islands. NASAA is the voice of securities agencies responsible for grassroots investor protection and efficient capital formation.