

May 10, 2005

Via Electronic Mail

Mr. Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-0609

Re: Securities Offering Reform, File No. S7-38-04

Dear Mr. Katz:

We are pleased to submit this letter in response to the Commission's request for comments on Release Nos. 33-8501 and 34-50624, Securities Offering Reform (the "Release"). Thomson Financial's Corporate Communications Services group has been providing Internet-based solutions for over 20 years and offers services that change the way companies communicate and meet disclosure requirements while assisting investors in managing and leveraging this information. Our investor relations website hosting, webcasting, and disclosure services are utilized by corporate communications professionals at over 3,000 companies to deliver critical information via interactive and multi-media solutions. Thomson StreetEvents offers institutional and individual investors a one-stop solution for managing corporate disclosure information by aggregating conference calls, webcasts, transcripts, call summaries, and other financial information into a time-saving, efficiency tool subscribed to by over 15,000 Wall Street professionals.

We strongly support the Commission's proposals, which we believe will advance the Commission's goals of providing more timely investment information to investors. As a provider of the solutions that enable corporate issuers to communicate with investors, we certainly agree with the Commission's assessment that technology today enables far greater levels and speed of communication and has also increased market demand for such communication from issuers. We also applaud the Commission's efforts to pursue securities offering reform incrementally, and we encourage the Commission to continue its efforts to pursue further reform and continue these incremental improvements.

Our comments below focus on three specific areas where we perceive additional benefits can be gained by making incremental improvements now. These suggestions are based on our interaction with issuers and our 20 years of experience in providing technology solutions to them. It is our perception based on this experience that issuers are eager to adopt technological solutions to simplify their communications with investors

and potential investors, but often hesitate out of concern for the regulatory regime surrounding those communications. We also note that technology solutions like webcasts generally represent an improvement over traditional conference calls and meetings in that the electronic medium permits much easier and less intrusive recordation and storage of the events being webcast. In each case below, therefore, our comments are intended to encourage the Commission to give greater freedom to issuers to utilize these modes of communication with the markets.

**1. *Broaden Availability of Relief by Expanding the Category of WKSIs***

We suggest that the Commission relax the eligibility criteria for the category of “well known seasoned issuers” substantially. We believe that the Commission’s goals would be furthered by extending the freedoms afforded to WKSIs to all current S-3 eligible issuers, regardless of equity market capitalization or registered debt securities outstanding. While we appreciate that the Commission’s incremental approach to the proposals contained in the Release imply that the Commission intends to revisit the current definition of WKSI periodically with a view to expanding the category as appropriate, it is our view that the issuers excluded from the proposed definition of WKSI but that are current S-3 eligible filers are a group for which the benefits of being an WKSI outweigh the perceived risks from extending the rule proposals to them.

**2. *Modify Rules to Make Electronic Media More Inviting to Issuers***

We would likewise encourage the Commission to revisit its rule proposals with an eye to extending the benefits offered by the Release to as many issuers and situations as possible and to removing disincentives to take advantage of the significant opportunities offered by the rule proposals. For example, the Commission’s proposal to require either filing or availability of each electronic road show and related materials may have the tendency to discourage use of electronic road show presentations so long as live road show presentations remain unregulated. We urge the Commission to consider ways to reduce this disincentive. Likewise, we believe there are significant benefits available from extending to non-reporting issuers a safe harbor for forward-looking information, and we encourage the Commission to consider such an extension in the final rules.

**3. *Consider Application of Principles to Other Areas***

We note that the pressures induced by the fundamental advances in technology observed by the Commission are felt in all markets, not just the public offering market. We accordingly encourage the Commission to examine other areas where the principles being adopted here will also apply, such as private offerings. Technology providers such as Thomson Financial can provide varying levels of secure access to content delivered via the Internet, and we would be happy to engage with the Commission in discussions of how technology can be applied to permit freer use of modern technologies in these other areas without sacrificing the Commission’s ultimate goal of investor protection.

We applaud the Commission for its careful study of the impacts of technology on the securities markets, and we look forward to a continuing dialog on the topic.

Very truly yours,

/s/John Kelly Robinson  
John Kelly Robinson  
Market Group General Counsel  
Thomson Financial

cc: Hon. William H. Donaldson, Chairman  
Hon. Cynthia A. Glassman, Commissioner  
Hon. Harvey J. Goldschmid, Commissioner  
Hon. Paul S. Atkins, Commissioner  
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