



1120 Connecticut Avenue, NW
Washington, DC 20036

1-800-BANKERS
www.aba.com

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J. Douglas Adamson
Executive Vice President
Technical Services
Phone: 202-663-5360
Fax: 202-663-7521
dadamson@aba.com

July 24, 2008

Secretary
Securities and Exchange Commission
100 F Street, NE.
Washington, DC 20549-1090

Re: S7-13-08; Proposed Rules for Nationally Recognized Statistical Rating Organizations; 73 Federal Register 36212; June 25, 2008

Ladies and Gentlemen:

The American Bankers Association ("ABA") appreciates the opportunity to comment on the Securities and Exchange Commission's ("SEC") proposed rules for nationally recognized statistical rating organizations, or NRSROs. This letter is written in ABA's capacity as owner of CUSIP and all intellectual property rights in and to the CUSIP database ("Database").

We appreciate the SEC's acknowledgment of ABA as the proprietor of CUSIP and the Database. The CUSIP numbering system was instituted in the United States as the first major effort at standardized securities identification in the 1960s. Since its inception, the CUSIP Service Bureau ("CSB") has administered the CUSIP system and assigned CUSIP numbers to U.S. issued securities. Identifiers are available for more than 8.4 million unique financial instruments.

We support the agency's intent to address concerns about the integrity of the credit rating procedures of NRSROs and we believe the objectives set forth in the proposed rule can be accomplished without impacting proprietary intellectual property rights. Execution of a valid license along with payment of the appropriate licensing fee is a commercial transaction that would be necessary before the NRSROs could internally use, reproduce or maintain contents of the Database. Licensing is a simple and accepted practice by many data market providers. The proposal is silent on these license issues and, as a result, we have serious legal concerns regarding the possibility of unlicensed use and redistribution of the Database.

Further to our point, the proposal suggests that certain data, including CUSIP numbers, will be posted on the internet by the NRSROs and made freely available to the public. ABA believes it would be helpful if the SEC and NRSROs had a full understanding of ABA's intellectual property rights related to CUSIP, including licensing and redistribution capabilities in connection with the proposal. We look

forward to working with the agency to ensure its objectives are accomplished and ABA's intellectual property rights as it relates to CUSIP are protected.

Conclusion

We appreciate the SEC's acknowledgment of CUSIP as a standard identifier in the industry which could easily assist with this proposal. We respectfully reiterate our request that the SEC implement its proposal with full recognition of ABA's intellectual property rights. The ABA will work with the SEC to ensure that our respective that goals are accomplished. Thank you for the opportunity to comment on the SEC's proposal.

Sincerely,

A handwritten signature in cursive script that reads "J. Douglas Adamson". The signature is written in black ink and is positioned to the left of a vertical line.

J. Douglas Adamson