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March 26, 2009

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

Re: File No. S7-04-09 74, Re-Proposed Rules for Nationally Recognized
Statistical Rating Organizations *Federal Register* 6485, February 9, 2009

Dear Ms. Murphy:

The American Bankers Association ("ABA") appreciates the opportunity to comment on the Securities and Exchange Commission's (Commission) simultaneously adopted and re-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").

In our July 24, 2008 comment letter, we stated our support of the agency's intent to address concerns about the integrity of the credit rating procedures of NRSROs and its willingness to work with the ABA and the Cusip Service Bureau to ensure that the Commission's goals are accomplished without negatively impacting proprietary intellectual property rights. However, with the adoption and re-proposal of amendments to § 240.17g-2, we remain concerned about the impact of these actions on our intellectual property rights and wish to reiterate our offer to work with the Commission so that both of our goals may be achieved.

On February 9, 2009, the Commission published as a final rule, amendments to § 240.17g-2(a)(8) requiring each NRSRO (1) keep records of all ratings actions which, if applicable, would include the CUSIP number of the rated security, and (2) to disclose publicly on its corporate Internet Web site in an XBRL format and on a six-month delay, ratings action histories for certain "issuer-paid" ratings¹ It also simultaneously proposed an amendment to § 240.17g-2 to require NRSROs to disclose ratings actions histories for *all* credit ratings issued on or after June 26, 2007 for "issuer-paid" ratings.²

¹§ 240.17g-2(a) (8) - For each outstanding credit rating, a record showing all rating actions and the date of such actions from the initial credit rating to the current credit rating identified by the name of the rated security or obligor and, if applicable, the CUSIP of the rated security or the Central Index Key (CIK) number of the rated obligor. *73 Federal Register* 6485 at 6507.

² *73 Federal Register* 6485 at 6507.

Because display of portions of the Database via the Internet opens the door to possible abuses, ABA urges the Commission to include in its final rule, language that makes clear that the Database and/or any of its components, including CUSIPs may only be displayed publicly in accordance with our intellectual property rights.

We believe the following language could achieve this purpose:

The record shall be made available to the public in such a manner so as to fully protect the intellectual property rights that any third parties have in the associated data elements. The display of such protected data elements will be in full compliance with the NRSROs license to use such data elements and shall, in all cases, be accompanied by an appropriate copyright notice and adequate security, including, but not limited to password protection and click through instructions/ license governing the permissible use of third party intellectual property.”

Conclusion

We appreciate the SEC’s acknowledgment of CUSIP as a standard identifier in the industry which could easily achieve the Commission’s goals with this proposal. We respectfully reiterate our request that the Commission implement its proposal with full recognition of ABA’s intellectual property rights. The ABA looks forward to continuing its work with the Commission to ensure that our respective goals are accomplished.

Sincerely,

A handwritten signature in black ink, appearing to read "Douglas Adamson", with a long horizontal flourish extending to the right.

Douglas Adamson