

To: Mr. James Eastman, Assistant General Counsel, Office of General Counsel; Ms. Sharon Zackula, Associate General Counsel, Office of General Counsel; and Mr. Elliot Levine, Chief Counsel, Transparency Services, Markets, Services and Information

Thank you for an opportunity to comment on Proposed Rule (05-21) to Enhance Confirmation Disclosure in Corporate Debt Securities Transactions. We believe that this represents an important advancement for transparency in the retail corporate debt market.

We believe that the more robust requirements outlined in the Corporate Debt Panel report of September, 2004 for disclosure to retail investors pre-trade would have more broadly increased transparency although the Proposed Rule for post trade disclosure will begin to provide investors more information about corporate debt securities.

Specific comments regarding the Proposed Rule:

>>> Proposed Rule 2231, (b) (3) Credit rating:

The requirement to disclose the credit rating if the member subscribes to a NRSRO is very good. We would propose requiring members who do not subscribe to a NRSRO to include language such as:

"This security is most likely rated by a credit rating agency (Nationally Recognized Statistical Rating Agency) but we do not subscribe to these services. The credit rating for this security would be available by visiting the website of the rating agencies (list the web addresses)."

The SEC in its recent review of NRSROs stated that it is necessary for the NRSROs to make their ratings available publicly and investors should be encouraged to seek out this information if the member is not subscribing to any NRSROs.

Thank you in advance for your consideration.

Kind regards, Cate Long

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