

July 8, 2020

Submitted Electronically

Securities and Exchange Commission
Fixed Income Market Structure Advisory Committee
Attention: Michael Heaney, Committee Chairman
100 F Street, NE
Washington, DC 20549-1090

Re: Comments on File Number 265-30

Dear Mr. Heaney,

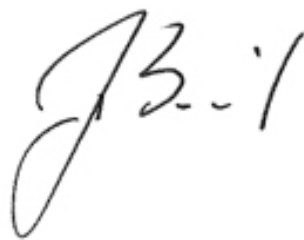
I write to address the Fixed Income Market Structure Advisory Committee's ("FIMSAC") recent proposal on credit rating agencies. We appreciate the work of the Committee and the U.S. Securities and Exchange Commission ("SEC") on this proposal.

S&P Global Ratings is committed to providing transparency to the market through high-quality independent opinions on creditworthiness. We take that commitment seriously and provide investors with information to help them make informed decisions. We work diligently to provide the market with timely information as market situations change and evolve, and we will continue to innovate and adapt to fulfill that goal.

We look forward to engaging with the SEC as it considers FIMSAC's proposal and any resulting actions. We particularly look forward to sharing our views and expertise as the SEC considers the specific details of any enhanced disclosure requirements that impact NRSROs, investors, issuers, and other market participants.

Thank you for your work on this important topic.

Sincerely,

A handwritten signature in black ink, appearing to read "J.B.-1", written in a cursive style.

John Berisford
President