

Homayoun S. Esfandiary

19828 Beatriz Avenue
Poolesville, MD 20837

May 20, 2022

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

Dear SEC Chair Gary Gensler, SEC Commissioners, Ladies and Gentlemen,

Subject: Proposed Rule Change File Number S7-11-22

You announced on March 23, 2022, your vote to propose changes that would remove the references to credit rating agencies from existing exceptions provided in Rule 101 and Rule 102 of Regulation M. In the Dodd-Frank Act of 2010, Congress directed federal agencies, including yours, to remove any reference to or requirement of reliance of credit ratings. You have now, twelve years later, completed your research on the matter, and only Rules 101 and 102 still have these notions, and may now be removed as well.

I do support this proposed rule change, the credit rating agencies are obsolete, and are no longer needed in this day and age. Rather they are vestiges of the past.

Please proceed as soon as possible with these removals, so that no investor, on the retail or institutional level, must rely on credit ratings, which have proven counter productive only too often.

Respectfully,

A handwritten signature in black ink, appearing to read 'H. Esfandiary', written in a cursive style.

Homayoun S. Esfandiary