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November 26, 2018

Re: File No. S7-19-18
Financial Disclosures about Guarantors and Issuers of
Guaranteed Securities and Affiliates Whose Securities
Collateralize a Registrant's Securities
Release No. 33-10526; 34-83701

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

Dear Mr. Fields:

We appreciate the opportunity to submit this comment letter in response to the request by the Securities and Exchange Commission (the "SEC" or the "Commission") for comments on its release entitled "Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities" (the "Release"), published on July 25, 2018.

We support the Commission's efforts to improve the financial disclosure requirements of Regulation S-X in registration statements filed under the Securities Act of 1933, as amended (the "Securities Act"), and in periodic and current reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

We applaud the Commission for the proposed amendments as we believe they generally achieve the intended goal of providing material information to investors in a more flexible format and enhancing the attractiveness of SEC-registered offerings of guaranteed and/or secured debt, which are frequently avoided in favor of unregistered offerings, such as those conducted in reliance on Rule 144A, because of the compliance burden of the existing rules.

We do, however, have certain concerns regarding the location of the proposed alternative disclosures (as defined in the Release). The proposed amendments would permit the alternative disclosures to be provided outside the notes to the parent company's financial statements only in the registration statement pursuant to which the securities were offered and in Exchange Act reports filed during a certain period of time thereafter. As outlined below, we believe the proposed amendments should permit the alternative disclosures to be provided outside the financial statements in all Exchange Act reports for so long as a disclosure obligation relating to such securities remains.

First, permitting the alternative disclosures to be made outside the financial statements allows the registrant to avoid the incremental time and expense that would be required to include such information in the audited financial statements, thereby encouraging registrants to effectuate offerings of debt securities on a registered basis. Second, we believe that requiring the alternative disclosures in the audited financial statements provides investors with limited, if any, benefit that is outweighed by the requisite time and expense. Third, given that the proposed amendments acknowledge that, at the time an investment decision is made, it is appropriate and sufficient to provide the alternative disclosures outside the audited financial statements, we believe it would be incongruous to require a registrant to incur incremental expense to include such information in audited financial statements provided following such investment decision. Finally, we note that the impact of this requirement would be disproportionately burdensome on repeat issuers of debt securities, since subsequent issuances may occur at a time when the registrant is already required to include the alternative disclosures in the notes to the audited financial statements due to a prior offering. Therefore, we believe the proposed amendments in the Release should be modified to grant parent companies with the flexibility, on a permanent basis, to provide the alternative disclosures outside the audited financial statements.

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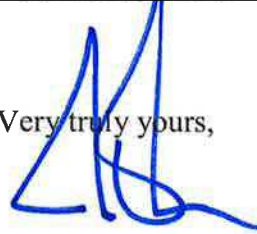
Securities and Exchange Commission

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We appreciate the opportunity to submit, and the Commission's consideration of, our comments on the proposed amendments to the financial disclosure requirements of Regulation S-X. We would be pleased to discuss our comments with you or provide any additional information you would find useful. If you have any questions regarding this letter, please do not hesitate to contact Joshua Ford Bonnie at [REDACTED] or [REDACTED], Joseph H. Kaufman at [REDACTED] or [REDACTED] or Jonathan H. Pacheco at [REDACTED] or [REDACTED].

Very truly yours,



Joshua Ford Bonnie