

I am a Chartered Accountant sometimes residing in Bakersfield, California. I am writing in my individual capacity and not on behalf of my professional accounting affiliative bodies.

I previously taught accounting and finance at US universities in California, Wisconsin, Nebraska and New York as well as Sweden, Australia, New Zealand and United Kingdom. Currently I am visiting professor at MidSweden University & Te Whare Wānanga o Awanuiārangi, New Zealand

I wish to reiterate that this letter is written in my individual capacity and not on behalf of others.

- a) The Commission has asked for comment with respect to its proposed definition of "securities settlement system". I believe that the definition is not only ambiguous but superfluous.
- b) I believe that the term "securities settlement system" does not appear in the Securities Exchange Act of 1934 or the SEC's existing rules.
- c) Only "Transactions and/or trades are settled".
- d.) Notwithstanding my above comments the proposed \ liquidity management program disclosed by ICC, which includes stress testing of liquidity requirements to meet settlement obligations over a range of different horizons under extreme but plausible market conditions is commendable

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