

October 2, 2026

Via Email: rule-comments@sec.gov

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Computershare
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USA

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Re: Comments on SEC Release No. 34-106402, File No. 4-927, *Order Granting Temporary Conditional Exemptive Relief*, dated September 17, 2026 (the “Order”)

Dear Ms. Countryman:

Computershare appreciates the opportunity to provide comments in response to the Order. As one of the world’s largest providers of transfer agent and shareholder recordkeeping services, acting for thousands of issuers of stock listed on the U.S. national market system (“NMS”) and serving millions of shareholders in the United States, we have a distinctive vantage point on the Order’s implications for a large population of issuers. While Computershare intends to provide additional comments in due course, we write now to address an immediate concern: issuer notice and objection mechanics.

We commend the Commission for establishing the important notice and objection protections for issuers in Sections II.C and II.D of the Order, which reflect a thoughtful recognition of issuers’ legitimate interests. As structured, however, the mechanics impose a significant monitoring burden and create a material risk that issuers, who may be receiving multiple tokenized securities venue (“TSV”) notices, could lose the ability to object to a novel use of their stock because of missed or misdirected notices. Market participants, including investors, also lack a reliable source of information on operating TSVs and the tokenized securities permitted to trade.

To make the issuer notification and objection process more workable for issuers, more predictable for TSVs and third-party tokenizers, and more transparent for investors, we respectfully request that the Commission: (i) provide **prompt guidance that an issuer may establish a standing objection** to the trading on any TSV of “Tokenized NMS Stock,” as defined in the Order, created by a third party unaffiliated with that issuer; (ii) **publish a register of TSVs operating under the Order** in a centralized, searchable format on the Commission’s website; and (iii) **publish a register of issuer objections** to trading Tokenized NMS Stock of that issuer, as sent to the SEC by either the TSV or the issuer.

Current Notice and Objection Framework

Under Section II.C of the Order, a TSV must publish a notice on its public website at least 30 calendar days before operating under the exemption. Within one business day after publication, the TSV must notify the Commission in writing of its intent to operate, provide contact information, and identify the location of its public notice. A TSV must revise that notice within five business days after, among other events, commencing or ceasing to make a

Tokenized NMS Stock available for trading or receiving timely written notice of issuer objection. The TSV must also notify the Commission within one business day after publishing a revised notice.

Section II.D of the Order addresses Tokenized NMS Stock created by a third party unaffiliated with the issuer of the underlying NMS stock. Before making such an instrument available for trading, the TSV must send written notice to the physical or email address for the issuer's principal executive offices listed on the cover page of the issuer's Exchange Act reports. Trading may not begin until at least 30 calendar days after the issuer receives that notice.

To prevent trading on that TSV, the issuer must deliver a written notice of issuer objection to the TSV on or before the 30th calendar day following receipt. A timely objection prevents that TSV from making the third party-tokenized stock available for trading and requires the TSV to amend its public notice within five business days. As presently framed, this mechanism operates separately for each TSV.

The Order does not provide for the Commission to publish TSV notices of intent to operate or any revised notices, including issuer objections, in a single centralized register on its website. These mechanics, while protective in intent, place the full monitoring burden on issuers and leave investors without a centralized source of information, as discussed below.

Burdens and Risks for Issuers

The issuer objection right is an important protection, but its effectiveness depends on an issuer (a) actually receiving effective notice of a TSV's intent to trade its securities tokenized by a third party, and (b) taking meaningful action within a relatively short period. Notices may arrive through different physical or electronic channels at an issuer's principal executive offices and may not promptly reach personnel responsible for securities law, transfer agent, digital asset, or securities market matters. To avoid inadvertently waiving their right to object, the burden will be on issuers to establish protocols to monitor for notices and ensure they are received and routed to the appropriate personnel in a timely manner.

Upon receipt of each TSV notice, an issuer may need to investigate an unfamiliar TSV and third-party tokenizer; evaluate the token's structure, rights, custody arrangements, technology, and trading model; coordinate review among its legal, finance, investor relations, transfer agent, cybersecurity, and/or compliance personnel; and prepare and deliver a separate objection to the particular TSV, all before the 30-day deadline expires.

As TSVs proliferate, an issuer may repeatedly need to object to economically similar unauthorized third-party tokens, placing responsibility on issuers to monitor platforms they did not create or select. Although TSV public notices provide some market transparency, decentralized postings on individual TSV websites are not a reliable alert mechanism. Missing a single notice from any one TSV could deprive the issuer of the practical ability to object to trading on that TSV, notwithstanding that the issuer did not authorize or participate in creating the token.

Request for Standing-Objection Right and Central Register of TSVs and Issuer Objections

We respectfully suggest that issuers be afforded notice rights corresponding to the one-time public notice rights the Order provides to TSVs. Specifically, we request guidance that an **issuer may establish a standing public objection to any TSV** making available for trading any Tokenized NMS Stock created by a third party unaffiliated with that issuer. Because the Order does not expressly address such a standing objection, we request a clarification or, if the Commission concludes clarification is insufficient, such modification of the exemption as it deems appropriate.

An issuer's standing objection should become effective when the issuer:

1. Posts a clear, continuously available statement on its investor-relations or corporate website or causes its registered transfer agent to post the statement on the transfer agent's publicly available website; and
2. Submits a copy of the statement to the Commission through a designated email address or submission format.

The SEC's clarifying guidance should provide that:

- a TSV is deemed to have notice of a properly published and submitted standing objection before proposing to trade the issuer's third-party-tokenized stock;
- the standing objection satisfies the issuer-objection requirement in Section II.D without a duplicative TSV-by-TSV response;
- no TSV may rely on the exemption for such trading unless the issuer affirmatively withdraws or modifies its standing objection through the same publication and submission process; and
- an issuer may create exceptions for specifically identified TSVs.

This approach would preserve issuer choice, reduce accidental deadline failures and duplicative costs, and give TSVs and tokenizers predictable *ex ante* information. Consistent with the Commission's investor-protection objectives, it would also reduce uncertainty about whether an issuer objects to third-party tokens, while allowing an issuer to consent selectively where it determines a particular venue is appropriate.

A standing issuer objection will be most effective with centralized means by which TSVs and investors can discover it. We therefore also request that the Commission publish on the public SEC website all written notices of intent to operate it receives from TSVs and, ideally **maintain a centralized, searchable register of operating TSVs**, including details of the tokenized securities traded on the TSV, on the Commission's website. We also suggest the Commission **include in a TSV register, or create a separate register for, notices of objection from issuers regarding trading Tokenized NMS Stock** of that issuer created by an unaffiliated third party. The issuer objection register should identify whether the objection is to a specific TSV or is a standing objection received by the SEC from the issuer.

A centralized, reliable source of information on operating TSVs, the tokenized securities traded on the TSVs, and issuer objections would deliver concrete benefits to investors, issuers, TSVs, and third parties seeking to tokenize unaffiliated securities. It would let any market participant identify newly announced TSVs without monitoring numerous unrelated websites, help investors distinguish venues operating legitimately under the exemption from other onchain platforms, and enable investors to compare the universe of TSV operators and tokenized offerings. Including a list of the tokenized securities traded on each TSV will provide transparency for issuers, allowing issuers to confirm the activity aligns with the issuers' understanding. Finally, publishing issuer objection information centrally would give TSVs a single authoritative source to consult before proposing to trade an issuer's third-party-tokenized stock and help investors avoid instruments to which an issuer has objected, further protecting investors through this period of innovation.

We believe a standing issuer objection protocol, together with a public register of operating TSVs and issuer objections to TSV trading, appropriately balances continued innovation with the integrity, appropriate investor protection and predictability fundamental to the U.S. market.¹

We again thank the Commission for its leadership in this important area, and we would welcome the opportunity to discuss these requests further with the Commission or the Division of Trading and Markets. We look forward to continuing to engage with the Commission and its staff as this framework develops.

Yours sincerely,



Ann Bowering
CEO Issuer Services, North America



Paul Conn
President, Global Capital Markets

¹ At a minimum, notices sent by TSVs to issuers should be sent by email *and* physical mail, and to the extent an issuer's transfer agent can be identified from the issuer's public filings or investor relations website, the transfer agent should also be notified.