

October 8, 2026

Ms. Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: **Order Granting Temporary Conditional Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934, from the Definition of “Exchange” in Section 3(a)(1) of the Exchange Act for the Use of Certain Distributed Ledger Trading Venues for Tokenized NMS Stocks and from the Definition of “Dealer” in Section 3(a)(5) of the Exchange Act for Certain Liquidity Providers for Tokenized NMS Stocks, and Request for Comment (the “Order”)**

Release No. 34-106402; File No. 4-927

Dear Ms. Countryman:

We are writing with respect to the captioned Order. We regularly represent issuers of national market system securities subject to the Order, and our conversations with those issuers have revealed a sense of uneasiness with the notice provisions provided in the Order by which a tokenized securities venue (“TSV”) notifies an issuer of the TSV’s intention to tokenize the issuer’s securities.

Specifically, the Order provides that a TSV must provide notice to an issuer 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. The Order contemplates a negative consent mechanism by which an issuer must object to tokenization within 30 days of deemed receipt of the TSV’s notice. If an issuer does not object during that time period, the Order permits the TSV to proceed with the tokenization process.

An email offering a business opportunity involving crypto assets is of a kind that email spam filtering software universally rejects. Likewise, corporate mailrooms process thousands of pieces of mail in any given month, and a single letter from an unknown (and unexpected) crypto business is likely to be grouped with other unsolicited promotional material and destroyed. Accordingly, our issuer clients are deeply concerned that the TSV notice will be overlooked and not delivered within the 30-day period, yet their consent will be deemed granted under the Order by the failure to object.

The Commission has itself recognized the difficulty of contacting public company personnel via mail and email in its “Proxy Solicitation Modernization” Release (Release No. 33-11439), which the Commission published less than one week after the Order. The Commission there proposed amendments to improve communication with issuer personnel via these methods. Of course, these proposed rules are not yet effective, and may never become effective if the Commission does not adopt them into final rules at some future date. Yet the Order is premised on the very same communication system that the Commission itself has identified as flawed.

Ms. Vanessa Countryman
October 8, 2026
Page 2

We propose two solutions for the Commission's consideration:

First, the Commission should amend the Order to require an issuer's affirmative consent to the tokenization of its securities by any third party, including a TSV, without any deadline to do so. The onus should not be on public company mail rooms and information technology staffs to screen for a single communication from an unknown TSV over the next five years during the duration of the Order. Silence should not equal acceptance with respect to a corporate listing.

Second, the Commission should also establish a publicly available database of issuers who do not wish for their securities to be tokenized under the Order. Issuers wishing to be placed on the list could notify the Commission of this intention via a secure, verifiable communication platform. In this way, a TSV or other third party seeking to tokenize a particular security can review the public listing and not waste its efforts on companies that have already expressed no interest in tokenization.

We appreciate your attention to this letter. Please contact Scott Kimpel or Rob Smith of this Firm if you have any questions or would like to discuss this issue further.

Very truly yours,

A handwritten signature in blue ink that reads "Hunter Andrews" followed by a stylized "K" and "UP".