



October 8, 2026

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

Re: File No. 4-927 – Order Granting Temporary Conditional Exemptive Relief Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934

Dear Secretary Countryman:

As Chair of the Nevada Investors & Builders Coalition, I write to share concerns for the Commission's consideration regarding the temporary exemption that would allow certain venues to trade tokenized versions of listed stocks without full exchange or dealer registration.

Nevada investors and small businesses rely on strong, consistent market safeguards. Broad exemptive relief for new trading platforms and liquidity providers raises questions about whether core protections will remain in place. Lighter registration, disclosure, and oversight requirements could create gaps that increase risk for ordinary investors, particularly those building businesses or saving for retirement in communities across our state.

Tokenized stocks should be subject to the same registration, transparency, and market integrity standards that apply to traditional securities. I encourage the Commission to carefully evaluate whether this temporary relief preserves those protections or introduces vulnerabilities that could undermine investor confidence.

Thank you for the opportunity to provide these comments.

Respectfully,

Bill Walker

A handwritten signature in black ink that reads "B. Walker". The signature is stylized with a large, flowing 'B' and a cursive 'Walker'.

Nevada Investors & Builders Coalition