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

Re: File No. DSP-3: Comments on Draft Strategic Plan for Fiscal Years 2026–2030

Dear Ms. Countryman:

The NYSE Institute (the "Institute") submits these comments on the Commission's Draft Strategic Plan for Fiscal Years 2026–2030 (the "Strategic Plan").[1] We support the Commission's strategic vision for capital formation and write to offer our perspective on Objective 1.2. Our comments build on recent submissions, including the Institute's comment letters on executive compensation disclosure[2] and Regulation S-K modernization,[3] and reflect ongoing engagement with NYSE-listed companies about their views on the Commission's agenda.

**Objective 1.2: Facilitating Meaningful Pathways to Capital**

The U.S. capital markets are unmatched in their ability to foster economic growth, empower companies and create long-term wealth opportunities for investors. However, if the U.S. is to maintain its position, the companies that list and trade here, and those that aspire to do so, require a regulatory approach that prioritizes their innovation and growth.

The Institute applauds the Strategic Plan's objective to "provide meaningful pathways for entrepreneurs to obtain the capital they need to execute their innovative ideas and grow their companies in both the private and public markets." In support of that objective, we believe the Commission should, among its other initiatives to make IPOs great again:[4]

[1] The Institute's mission is to advocate for the more than 2,400 public companies listed on NYSE exchanges and promote the long-term strength of U.S. capital markets.
[2] NYSE Institute Comment Letter, File No. 4-855 (June 25, 2025), available at https://www.sec.gov/comments/4-855/4855-617127-1810194.pdf.
[3] NYSE Institute Comment Letter, File No. CLL-15 (April 13, 2026), available at https://www.sec.gov/comments/CLL-15/cll15-749769-2316574.pdf.
[4] Paul S. Atkins, Chairman, U.S. Securities and Exchange Commission, Remarks at the New York Stock Exchange, Revitalizing America's Markets at 250 (Dec. 2, 2025), available at https://www.sec.gov/newsroom/speeches-statements/atkins-120225-revitalizing-americas-markets-250. We also note that the Institute supports the recent

- **Continue its disclosure modernization efforts.** The disclosure costs and burdens associated with going and being a public company is a well-documented deterrent to IPOs.[5] The Institute's engagement with listed companies has identified broad and consistent concern that the current disclosure framework requires significant expenditure of management time and external resources on requirements of marginal investor utility, diverting managerial capacity from investor engagement and strategic execution of business priorities. We support the Commission's ongoing Regulation S-K modernization effort and its semiannual reporting proposal.[6] As noted in the Institute's recent comment letters,[7] we strongly believe disclosure obligations should be grounded in materiality.

- **Prioritize executive compensation disclosure reform.** The Commission's June 2025 roundtable on executive compensation disclosure was a welcome acknowledgment that many current compensation disclosure obligations impose disproportionate compliance costs relative to investor utility. Based on engagement with NYSE-listed issuers, the Institute believes that the pay-versus-performance table and the CEO pay ratio disclosure are particularly ripe for reform.[8] Issuers are frequently required to engage third-party compensation consultants to produce pay-versus-performance calculations, yielding figures that may appear mismatched from compensation actually received. The Commission's filer status proposal would extend relief to companies below the new $2 billion threshold, but the pay-versus-performance and CEO pay ratio disclosure burden falls most heavily on the largest companies, which are above that threshold. We recommend complete reform of Item 402 to deliver meaningful relief across the full issuer population that would center executive compensation disclosures on what is material.

- **Reform the shareholder proposal process and proxy advisory framework.** The current Rule 14a-8 framework enables a small number of repeat filers to consume disproportionate board and management attention on proposals that frequently receive minimal shareholder support, while proxy advisory firms exercise substantial influence over institutional voting with limited commensurate accountability. Both impose real costs on public companies and can distort the governance process in ways inconsistent with shareholders' long-term financial interests. The Institute supports the Commission's prioritization of Rule 14a-8 reform on its rulemaking agenda and encourages development of a durable regulatory framework for proxy advisory firms that ensures accurate, conflict-free analysis and meaningful accountability.

- **Pursue securities litigation reform.** Chairman Atkins has observed that the threat of private securities litigation can be a significant factor in a company's decision to go public,[9] a view the Institute shares. Lawsuits targeting routine disclosure decisions impose substantial settlement pressure on companies regardless of the merits, and represent a meaningful deterrent to going

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registered offering reform proposal (S7-2026-17), as well as the filer status simplification proposal (S7-026-18). We expect to submit a comment letter on those proposals.

[5] See *supra* note 4.

[6] The Institute expects to submit a comment letter on the semiannual reporting proposal (S7-2026-15) and notes here that we believe optional semiannual reporting should complement, rather than substitute for, the *substantive* disclosure modernization work underway on Regulation S-K.

[7] See *supra* notes 2 and 3.

[8] See *supra* note 2.

[9] See *supra* note 4.

and being a public company. We support the Commission's use of its statutory authorities to calibrate disclosure requirements to avoid unnecessary litigation exposure and strengthen safe harbors for forward-looking statements.

**Conclusion**

The Institute strongly supports the Commission's strategic direction as reflected in Objective 1.2 of the Strategic Plan. A regulatory framework that provides meaningful pathways to obtain capital that is anchored in the materiality of information, calibrated to reduce unnecessary frictions and burdens, and grounded in rigorous economic analysis is essential to ensuring that U.S. public markets remain the most competitive and attractive in the world. The Institute is grateful for the opportunity to share these views and welcomes continued discussions with the Commission and its staff.

Respectfully submitted,

Jaime L. Klima