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Stikeman Elliott LLP  
1155 Rene Levesque Boulevard West  
Montreal, QC H3B 3V2  
Canada  
514-397-3333  
wrosenberg@stikeman.com

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wjohnston@ycst.com

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Kansas City, MO  
christopher.rockers@huschblackwell.com

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vtucker@huntington.com

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ljrusch59@gmail.com

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Philadelphia, PA  
jlipson@temple.edu

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# ABA BUSINESS LAW SECTION

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## Via Electronic Submission

October 13, 2015

Mr. Brent J. Fields  
Secretary

United States Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090

**Re: File No. S7-01-15**  
**Release Nos. 33-9723; 34-74232; IC-31450**  
**Disclosure of Hedging by Employees, Officers and Directors**

Dear Mr. Fields:

On July 8, 2015, the Committee on Federal Regulation of Securities (the "**Committee**" or "**we**") of the Section of Business Law of the American Bar Association (the "**ABA**"), in response to the request for comments by the U.S. Securities and Exchange Commission (the "**Commission**") in the proposing release referenced above (the "**Proposing Release**"), submitted a letter setting forth our comments on the proposed amendments to Items 402 and 407 of Regulation S-K and Schedule 14A to implement Section 955 ("**Section 955**") of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Comment Letter**").

It has come to our attention that there was an inadvertent error on page 18 of the Comment Letter. Specifically, our response to Question 15 in the Proposing Release (as set forth on page 18) was not clear as originally submitted. Consequently, we are resubmitting our response to Question 15 to correct this error and to clarify our response.

Please note that, as in the Comment Letter, the comments expressed in this letter represent the views of the Committee only and have not been approved by the ABA's House of Delegates or Board of Governors and, therefore, do not represent the official position of the ABA. In addition, this letter does not represent the official position of the Section of Business Law of the ABA.

**2. Disclosure on Schedule 14C**

**15. To retain consistency in the corporate governance disclosure provided in proxy statements and information statements with respect to the election of directors, Item 407(i) disclosure as proposed would apply to Schedule 14C as well as Schedule 14A. Is there any reason that the proposed Item 407(i) disclosure should be limited to issuers that are soliciting proxies? Why or why not?**

We agree with the Commission's decision to forego amending Item 1 of Schedule 14C to exclude the disclosure contemplated by proposed Item 407(i) of Regulation S-K from the information called for by Schedule 14C. The proposed Item 407(i) disclosure is of a type and nature that differs from the disclosures that are currently excludable from Schedule 14C pursuant to Item 1 of that Schedule. While we understand that this decision will have the effect of expanding the requirement to comply with proposed Item 407(i) to registrants that do not solicit proxies from their security holders but are otherwise authorized by the consent of less than all security holders to take an action with respect to the election of directors, we do not view this result as undesirable. To the contrary, we believe that this result is appropriate as it will fulfill the overarching objective of maintaining consistency in the corporate governance disclosure provided in proxy statements and information statements with respect to the election of directors.

\* \* \*

We appreciate the opportunity to modify the Comment Letter to make this correction. We are available to meet and discuss these matters with the Commission and its staff, and to respond to any questions that arise as a result of this letter.

Very truly yours,



David M. Lynn  
Chair of the Federal Regulation of  
Securities Committee

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