

Via Email

August 11, 2019

The Honorable Jay Clayton, Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington DC 20549-1090

Re: Concept Release on Harmonization of Securities Offering Exemptions

Dear Chair Clayton:

The Concept Release on Harmonization of Securities Offering Exemptions was published in the Federal Register on June 26, 2019, with comments due by September 24, 2019. We doubt there is much disagreement that a review of the overall framework of exempt offerings makes sense and is a welcomed examination. We heartily encourage a fulsome discussion of the numerous issues raised in the Release.

We recognize that the 90 days provided for comment is long by Commission standards. However, we note that the release is extremely broad in scope, is quite open-ended, and asks hundreds of questions, including with regard to specific actions the Commission may consider taking. Given the breadth of the release, and the complexity of many of the questions it asks commenters to consider, we submit that the proposed September comment deadline may be too short for commenters to respond effectively. We further note that the IAC plans to have a panel discussion at our November 7, 2019 meeting on this topic. This could further inform the deliberations and recommendations to be submitted by the IAC.

For all these reasons, we respectfully request that the Commission formally extend the deadline for comments Concept Release by at least an additional sixty days.

Thank you very much for your consideration.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Anne Sheehan".

Anne Sheehan,

Chair on behalf of the IAC

CC: Honorable Robert J. Jackson, Jr., Commissioner
Honorable Elad L. Roisman, Commissioner
Honorable Hester M. Peirce, Commissioner
Honorable Allison Herren Lee, Commissioner