



September 24, 2019

Office of the Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Concept Release on Harmonization of Securities Offering Exemptions, File No. S-07-08-19

Dear Secretary:

The Healthy Markets Association¹ would appreciate the opportunity to offer our views on the Concept Release on Harmonization of Securities Offerings.² Despite the Commission's receipt of formal and informal requests to extend the comment deadline for the sweeping Concept Release, we understand that the Commission has elected to not extend the deadline. We are disappointed by that decision, and believe that it will fundamentally undermine the Commission's ability to offer informed rule proposals and guidance on these important topics.

Accordingly, we write this letter to indicate that we

1. strongly object to the premises upon which the Concept Release is based, as well as its numerous proposals; and
2. intend to offer greater details in the near future, which we request to be included in the Concept Release comment file.

Please feel free to contact me with any questions or follow up at ([REDACTED]) or by email at [REDACTED].

Sincerely,

A handwritten signature in black ink, appearing to read "Tyler Gellasch", written in a cursive style.

Tyler Gellasch
Executive Director

¹ The Healthy Markets Association is an investor-focused not-for-profit coalition working to educate market participants and promote data-driven reforms to market structure challenges. Our members, who range from a few billion to hundreds of billions of dollars in assets under management, have come together behind one basic principle: Informed investors and policymakers are essential for healthy capital markets. To learn more about Healthy Markets, please see our website at <http://www.healthymarkets.org>.

² *Concept Release on Harmonization of Securities Offerings*, SEC, Sec. Act Rel. No. 33-10649, Jun. 18, 2019, available at <https://www.sec.gov/rules/concept/2019/33-10649.pdf> ("Concept Release").