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25 September 2016

Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C., 20549

Re: comments on File Number S7-10-16

Dear Mr. Fields:

Thank you for the opportunity to comment on your agency's proposed rules to modernize disclosure requirements for mining properties in Item 102 of Regulation S-K of the Securities Act of 1933 and the Securities Exchange Act of 1934, as well as related guidance.

Montana Trout Unlimited is a 54-year-old, not-for-profit conservation group representing more than 4,300 individual members in Montana. Normally, tracking SEC regulation is not a priority for us. Our mission is conservation, restoration and protection of coldwater fisheries resources and their watersheds. However, we are acutely interested in improving SEC regulation of investment disclosure because the mining industry has historically had a prominent role in our state's economy, and, importantly, because it has bequeathed to Montana significant environmental liabilities that have reduced the economic and cultural vitality of our state. Not all of this liability is historical. It is also recent. Much of the recent liability, which entails hundreds of millions of dollars in reclamation and restoration costs, has been enabled by inadequate disclosure to investors of the mineral resources and the potential and actual environmental liabilities attached to mineral development in our state.

Because of our decades of experience as advocates and science-based technical advisors for development of mining policy and reclamation and remediation of abandoned mines, individual investors as well as investment entities contact us on occasion for information regarding mining proposals. This indicates investors are not getting adequate information, or, what they are getting is not transparent enough, under the current SEC-regulated system.

We strongly support the proposed rule revisions because they increase transparency and are more in line with contemporary approaches found in the Committee for Mineral Reserves' International Reporting Standards. Nothing the SEC is proposing should be new or unacceptable to the mining industry because these revisions reflect what many companies already must comply with under Canadian NI43-101 reporting.

In the proposed rules package your agency asks: "*Are there specific qualitative or quantitative factors relating to the environmental or social impacts of a registrant's properties or operations that a registrant should consider in making* its *materiality determination?"*

We believe mining registrants should disclose in detail all existing environmental liabilities on their properties, including but not limited to the effects a company's holdings currently have on water or air quality, fisheries, wildlife and public health. Many mining companies in Montana own real property that has been previously mined and that include significant environmental liabilities. In addition, company's should disclose in detail any formal legal determination of this liability, including that under the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA), state superfund-type designations, identification of impaired waters under federal and state water quality acts, and other formal acknowledgements of environmental liability. Generally, registrants should identify all existing liabilities as well as environmental factors that can affect the ability to acquire state or federal permits, such as the presence of rare species, important cultural resources or key water or air resources. Without this information, potential investors cannot appropriately weigh financial risk. When investors cannot appropriately weigh risk, they often enable the creation of operations that end up all too often in bankruptcies, losses to unwitting investors and large environmental liabilities that end up in the laps of taxpayers.

The SEC also asks: "*Should we require for the purposes of the initial assessment a qualified person must prove at least a qualitative assessment of all relevant modifying factors to establish economic potential and justify why he or she believes that all issues can be resolved with further exploration and analysis?* Yes, this should be a minimum requirement, and the assessment should detail the potential limitations that could be present, including the possibility the company's operations will generate acid-mine drainage, which more often than not requires post-project collection and treatment of pollution in perpetuity -- which results in considerable environmental and financial liability. Companies should also disclose at this time all baseline data as well as the proposed operations and mitigation measures that will ensure all issues can indeed be "resolved with further exploration and analysis."

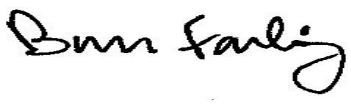
The SEC asks, *"Should we preclude a qualified person from disclaiming responsibility if he or she relies on a report, opinion, or statement of another expert who is not a qualified person in preparing a technical report summary, why or why not?"* Companies should be required to cite a qualified person, with the

qualifications detailed, as the individual responsible for the reliability of the report. If this responsible person cites other sources, then references of those sources should be detailed. The qualified individual companies cite should be responsible for the veracity of all information provided in SEC reporting. It is our experience that the reliability of technical and financial information is improved when individuals are accountable.

Again, we support the proposed revisions and ask that you consider our comments before you issue final rules.

Thanks for this opportunity to comment.

Sincerely,



Bruce Farling
Executive Director