

**Committee on Securities Law
of the Business Law Section of the
Maryland State Bar Association**

October 27, 2016

VIA EMAIL TO RULE-COMMENTS@SEC.GOV

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

Re: Exhibit Hyperlinks and HTML Format, File No. S7-19-16

Ladies and Gentlemen:

This letter expresses the views of the Committee on Securities Laws (the "Committee") of the Business Law Section of the Maryland State Bar Association ("MSBA"), with respect to the above-referenced concept release, SEC Release No. 33-10201; 34-78737; File No. S7-19-16 (sometimes referred to herein as the "proposing release"), relating to the Securities and Exchange Commission's (the "Commission") proposal to require registrants to include a hyperlink to exhibits in their filings and its request for public comment thereon. The membership of the Committee consists of securities practitioners who are members of the MSBA and includes lawyers in private practice, business and government. The Business Law Section and the Board of Governors of the MSBA have not taken a position on the matters discussed herein, and individual members of the MSBA and their associated firms or companies may not necessarily concur with the views expressed in this letter.

The Committee wishes to express its support for this proposal. The current system for locating previously-filed documents is cumbersome and inefficient. Namely, the current system requires those searching in EDGAR to pull up multiple previous filings and go back and forth between such previous filings and the list of exhibits in a recent filing in order to locate all the exhibits being sought. Further, it is not uncommon for registrants to cite the wrong filing when incorporating exhibits by reference, which can make locating the incorporated document extremely time consuming and challenging. There are pay services that provide hyperlinks to exhibits incorporated by reference into Commission filings. These service providers will even ensure that the hyperlinks are to the correct exhibit in the event that the registrant incorporates the exhibit from the wrong filing. We believe, however, that in an era in which hyperlinks

in on-line documents are commonplace, this convenience should be available to everyone directly on the EDGAR web site.

Although registrants will incur some additional expense in connection with providing these links, we believe that any such costs will be minimal in the context of preparing their reports. Further, any such expenses should decrease significantly after the first Annual Report on Form 10-K or Form S-1 registration statement that includes links to the majority of the exhibits that a registrant will have to file with future Commission filings. Also, the majority of the work required to include the required hyperlinks will be performed by the financial printers or other service providers that handle registrants' EDGAR filings. As a result, we expect the burden on registrants' personnel responsible for preparing Commission filings will be minimal.

With respect to the request for comment no. 7 in the proposing release, we believe that the Commission should require registrants to refile electronically any exhibit previously filed in paper so that they can include a hyperlink from the exhibit index to the exhibit. It is unlikely that many registrants will have a significant number of exhibits to their Commission filings that were previously filed in paper prior to the time that such registrant became subject to mandated electronic filing on EDGAR. Therefore, any burden and expense on registrants in filing such exhibits will be minimal, and any such impacts will be one-time only. On the other hand, investors and other users of Commission filings should have access to the documents filed as exhibits thereto without having to pay third-party services to retrieve them from the Commission's public reference room. The proposed rule would ensure that all market participants have access to the same information filed by registrants and thus enhance the fairness and transparency of the market. We believe it would be appropriate to require registrants to file electronically exhibits that were previously filed in paper with their first Annual Report on Form 10-K or registration statement that requires such exhibit to be included (or incorporate by reference), that is filed after the six-month anniversary of the effective date of the final rule. This six-month grace period should provide adequate time for registrants to have any such exhibits previously filed in paper converted to an electronic form appropriate for filing on EDGAR. For those registrants that cannot convert such exhibits to electronic format in this time period, the Commission could consider requests for hardship exemptions in accordance with existing procedures pursuant to Rules 201 and 202 under Regulation S-T.

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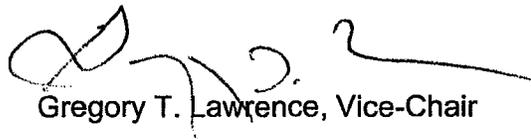
We appreciate the Commission's consideration of the foregoing comments.

Very truly yours,

Committee on Securities Law of the Business
Law Section of the Maryland State Bar
Association



Penny Somer-Greif, Chair



Gregory T. Lawrence, Vice-Chair