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October 7, 2016

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

File Number S7-19-16

Dear Mr. Fields:

We are pleased to submit this letter in response to the request of the Securities and Exchange Commission (the "Commission") for comments on its rule proposal related to the use of exhibit hyperlinks and HTML format. We support the Commission's continued efforts to improve disclosure effectiveness by leveraging existing technology. We believe that the required use of exhibit hyperlinks and HTML format will improve the overall ease with which investors and others can access information filed by registrants in the EDGAR database. We offer the following more specific comments for your consideration in formulating a final rule.

Use of hyperlinks to the exhibits identified in an exhibit index in registration statements and reports.

We agree with the Commission that the retrieval of information can be improved significantly through the use of hyperlinks and that registrants should be required to include hyperlinks in exhibit indices contained in registration statements and periodic and current reports. Inserting hyperlinks is relatively simple to accomplish, and they can greatly reduce the amount of time it takes to locate an exhibit filing that has been incorporated by reference to a previously filed registration statement or report.

Exhibit indices in registration statements. While inserting hyperlinks is not technologically challenging, requiring active hyperlinks only in the amendment to a registration statement filed immediately prior to effectiveness may pose some concerns, particularly in the IPO context, when a pre-effective amendment is sometimes filed only a few hours before desired effectiveness. We believe as an alternative, it would be more efficient for registrants to insert active hyperlinks in the exhibit index contained in the pre-effective amendment that includes the preliminary prospectus used to market the offering. This will benefit potential investors and others who may be interested in reviewing an exhibit prior to the time of sale of the securities and much of the work that would otherwise need to be done closer to the time effectiveness, can be completed earlier in the process. We agree that registration statements that become effective automatically should contain active hyperlinks at the time of filing.

Hyperlinking when an exhibit is attached to a filing. We agree with the proposal to require a hyperlink to an exhibit notwithstanding that the exhibit is attached to the filing. Exhibits attached to a filing are

listed in the EDGAR description of document format files and so while not as important as hyperlinks to documents incorporated by reference, this will nonetheless speed document retrieval when viewing the actual registration statement or report even if only by a few seconds.

Alternative approaches. While this rule proposal will greatly simplify the retrieval of exhibits, particularly those incorporated by reference to previously filed registration statements or reports, the proposal does not address the problem of having multiple exhibit indices filed with various forms throughout the reporting cycle. The alternative of requiring an exhibit only form (a Form S-K 601, for example), is something that may make sense in the context of the much more significant changes to disclosure presentation and delivery raised in the Concept Release on Business and Financial Disclosure Required by Regulation S-K (the “Concept Release”)¹. Also, given the large number of questions about exhibits posed by the Concept Release, we believe that the Commission should defer consideration of revising the exhibit numbering system until the more substantive issues about exhibit filings raised in the Concept Release are addressed.

Use of company websites as a repository for organizational documents. We believe that registrants should be required to post their organizational documents (certificate of incorporation and by-laws) on their corporate websites. The Securities Exchange Act of 1934 and stock exchange rules allow registrants to use their corporate websites to make available copies of audit, compensation and nominating committee charters as well as codes of ethics, and while many companies use their websites for this purpose, most do not post their most basic governing documents – the certificate of incorporation and by-laws. Since these documents form the basis for the registrant’s corporate governance, they should be readily available on a registrant’s website alongside other corporate governance documents. In the event that a registrant’s certificate of incorporation and by-laws are filed with the Commission in paper form, we believe that these documents should be refiled in HTML, or alternatively posted on the registrant’s website.

Exclusive use of HTML format. Based on the information that the Commission provided in the proposed rule, it appears that relatively few registrants would be affected by eliminating the use of ASCII format; and while a transition is not difficult to accomplish, it may be helpful to provide those registrants with more time to comply with this requirement.

Safe-harbor for inactive hyperlinks. From time to time, hyperlinks can prove to be inaccurate or otherwise fail. We do not believe that an inaccurate or failed hyperlink should give rise to any liability or other penalty so long as the inactive hyperlink is corrected in the registrant’s next report that includes an exhibit index. We do not believe that registrants should be required to amend a previously filed report to correct an inaccurate or failed hyperlink.

* * *

¹ See *Business and Financial Disclosure Required by Regulation S-K*, SEC Release No. 33-10064 (Apr. 13, 2016) [81 FR 23915], available at <https://www.sec.gov/rules/concept/2016/33-10064.pdf>.

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We appreciate this opportunity to provide our views on the Commission's rule proposal related to the use of exhibit hyperlinks and HTML format. We would be happy to discuss any questions the staff may have with respect to our comments. Questions may be directed to Danielle Carbone at [REDACTED] or Aron Izower at [REDACTED].

Very truly yours,

A handwritten signature in blue ink that reads "Reed Smith LLP". The signature is written in a cursive, flowing style.

Reed Smith LLP

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