Center for Clinical Programs

Mailing Address:
PO BOX 4037
Atlanta, GA 30302-4037
Phone: (404) 413-9270
Fax   : (404) 413-9145

In Person:
85 Park Place
Atlanta, GA 30303

GeorgiaState | COLLEGE
University | OF LAW
Investor Advocacy Clinic

October 24, 2016

VIA ELECTRONIC SUBMISSION

rule-comments@sec.gov

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

   Re: **File No. S7-19-16**

Dear Office of the Secretary:

The Investor Advocacy Clinic ("IAC") at Georgia State University College of Law appreciates
the opportunity to comment on the Securities and Exchange Commission's ("SEC") proposed
rule *Exhibit Hyperlinks and HTML Format*, a proposal that would require registrants to include a
hyperlink to each exhibit listed in a filing's exhibit index.[1] The IAC is dedicated to, amongst
other things, educating investors. We strive to provide investors with information that is
interesting, meaningful, and easy to understand. In turn, we believe that by providing investors
with easier access to important information they will be able to become more prudent investors.
As a result of enhancing investors' ability to access information, our expectation is that this will
result in more informed investment decisions, which will potentially reduce investor fraud.
Because we are devoted to educating investors and because of the challenges investors face to
find, use, and understand important investment information, we are uniquely qualified to
comment on how the proposal may affect investors.

We appreciate the SEC's efforts to make EDGAR more efficient and comprehensive.[3] We agree
that requiring registrants to include a hyperlink to each exhibit identified in the exhibit index in
any registration statement or report that is required to include exhibits under Item 601 would
help investors and other users to access a particular exhibit more efficiently. Currently, as the
rule stands, investors seeking access to registration statements filed in the EDGAR database must
search through the registrant's filings to locate the relevant filing to review for the particular

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[1] *See* S7-19-16 at 1, available at https://www.sec.gov/rules/proposed/2016/33-10201.pdf
[3] *Id.* at 3.

exhibit. Because of the significant amount of registrants that file registration statements or reports and because of the possibility that many of these registrants may file numerous reports in a given year, the current rule does not provide investors with the most efficient means to access important information. As the SEC notes in its analysis,[4] this process of searching through filings manually can be both time consuming and cumbersome. As a result, the current rule may inhibit investors from easily finding important information and making informed investment decisions.

By requiring registrants to include hyperlinks for all exhibits listed in the exhibit index, whether included with the filing or incorporated by reference from a previously filed document,[5] investors will not only be supplied with the location of a specific exhibit, but also have access to these documents more easily and quickly. As a result, we agree that the proposal would facilitate easier access to these exhibits for investors and other users of the information. This, in turn, will allow investors to access and use important information to make informed investment decisions.
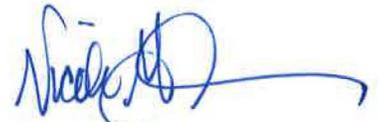
Because of the potential for inactive hyperlinks, we recommend that the proposal provide safety measures that ensure the hyperlinks remain active so that investors may always have access to the information provided by these links.

In conclusion, the IAC supports the SEC's efforts to provide investors with more efficient access to disclosures. All investors deserve access to important information in order to make informed investment decisions. We appreciate this opportunity to comment and, we welcome any opportunity to discuss our comments further and answer any questions the SEC may have regarding our views of the proposed rule.

Best regards,

Hector J. Rojas
Student Intern

Nicole Iannarone
Assistant Clinical Professor

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[4] *Id.* at 5.
[5] *Id.* at 14.