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Davis Polk & Wardwell LLP 212 450 4000 tel
450 Lexington Avenue 212 701 5800 fax
New York, NY 10017

October 25, 2016

Re: **Exhibit Hyperlinks and HTML Format**
Release No. 33-10201; 34-78737
File No. S7-19-16

VIA E-MAIL: rule-comments@sec.gov

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

Dear Mr. Fields:

We are submitting this letter in response to the request by the Securities and Exchange Commission for comment on the proposed amendments to Item 601 of Regulation S-K, Forms 20-F and F-10 and Rules 11, 102 and 105 of Regulation S-T requiring that (i) registration statements and periodic and current reports include hyperlinks to each exhibit listed in the exhibit index of those filings and (ii) such registration statements and reports filed on EDGAR be filed in HTML. We appreciate the opportunity to comment on the proposed amendments.

The proposed amendments will advance the goals of the Disclosure Effectiveness Initiative by meaningfully improving the presentation and accessibility of information filed by registrants. The proposed amendments are a simple and cost effective way to improve research and monitoring of registrants. The primary benefit will be to allow a registrant's material contracts and constituent documents to be accessed easily. We support the proposed amendments, and as discussed below, we support extending hyperlink requirements to pre-effective registration statements.

We support the proposed amendment to require the use of HTML for electronic filings of Form F-10, Form 20-F, and registration statements or reports (other than Form ABS-EE), subject to Item 601 of Regulation S-K. We agree that the burden on registrants should be *de minimis* given the small percentage of current ASCII users and the low cost and availability of software tools to file

in HTML format.¹ We further note that a full migration of electronic filings to HTML has long been a goal of the Commission.²

The Commission aptly describes the process of locating and accessing an exhibit to SEC filings as time consuming and cumbersome. The exhibit index can be lengthy and unwieldy. The numbering convention for exhibits that are in the same item number category is not consistent across issuers, which adds to the difficulty of finding a document in the exhibit index. For exhibits that are incorporated by reference, a user often needs to consult a numbered footnote or a symbol for the listed exhibit to find the prior filing or submission where the sought-after exhibit is located. Then the user must locate the prior filing of the registrant to access the exhibit. Sometimes, the exhibit that is incorporated by reference is located in a filing or submission of different registrant, such as a subsidiary or other affiliate.

The time savings afforded by hyper-linking exhibits, in particular, those incorporated by reference, will benefit all users of EDGAR, including retail investors and institutional investors. We note that EDGAR has long had the ability to support hyperlinks to exhibits in the exhibit index and the proposed amendments will leverage this feature.³ We concur with the Commission that the compliance cost of adopting the rule is minimal compared to the benefits to investors.

Below we respond to certain questions posed in the proposing release.

Hyperlinks in the initial registration statement and pre-effective amendments

The proposing release asked whether the amendment should require the initial registration statement and each pre-effective amendment to include hyperlinks to the exhibits, rather than just the registration statement that becomes effective. We support expanding the amendment in such a manner, because as the Commission notes in the proposing release, often most of the exhibits to a registration statement are filed in amendments prior to the effectiveness of a registration statement. Hyperlinks would improve the navigability of those filings. We would not anticipate that the incremental burden of including hyperlinks in the initial registration statement and pre-effective amendments would be significant. In such a case, each subsequent amendment would only add or update hyperlinks (in the event of superseded or amended exhibits) to the exhibit index that was last filed.

Hyperlinks in Form 6-K

The amendment does not require Form 6-K to include exhibit hyperlinks. The proposing release asked whether Form 6-K should be amended to require exhibit hyperlinks, even though all exhibits filed with Form 6-K are attached to the form. We acknowledge that this change would offer a benefit to users by preventing the need to exit from the body of the Form 6-K to the web page that lists the Form 6-K and exhibits. Nonetheless, we think this is a minor benefit in comparison to those expected from the proposed amendments to include hyperlinks where exhibits may not be attached to the relevant filings. Unlike Forms 10-K, 10-Q, 8-K and 20-F,

¹ Proposed Release at page 5, 12, and 20.

² See Rulemaking for EDGAR System, Release No. 33-7855 (Apr. 27, 2000) [65 FR 24788] “[A]s we noted in the 1999 proposing and adopting releases, and in the 2000 proposing release, we expect to require HTML for most filings in the future.”

³ See Rulemaking for EDGAR System, Release No. 33-7855 (Apr. 27, 2000).

Form 6-Ks do not have prescribed exhibit requirements, e.g., for material contracts and constituent documents. Rather, for foreign private issuers, Form 20-F captures all of the relevant disclosure documents. Therefore a user who is looking for material contracts or constituent documents of a foreign private issuer would be able to access them through the hyperlinks in the exhibit index in the registrant's Form 20-F, upon adoption of the amendment as currently proposed.

Refiling exhibits previously filed in paper

We do not recommend that the amendment be revised to require registrants to refile electronically any exhibits previously filed in paper so that a hyperlink can be included in the exhibit. This could materially increase the cost burden to a registrant who has filed a paper exhibit to comply with the proposed amendment.

Other ways to improve access to exhibits

The proposing release asked whether there are more effective ways to improve access to documents filed as exhibits.

We highlight below a few of the recommendations raised in our July 22, 2016 comment letter regarding the Business and Financial Disclosure Required by Regulation S-K (Release No. 33-10064; 34-7599; File No. S7-0616) that relate to accessibility of exhibits.

We believe that a "company profile" page or format could provide a readily accessible way to access exhibits by including a tab with hyperlinks to filed exhibits. As our July 22, 2016 letter notes, we do not advocate mandating additional frequency of disclosure akin to a continuous disclosure system and believe the existing disclosure requirements for periodic and current reports are sufficient to provide timely updates on new material information.

Other ways to improve access to documents filed as exhibits include making access, printing and review of exhibits more efficient by revising Item 601 to reduce the number of exhibits required to be filed. We recommend that Item 601 be revised to eliminate the mandatory inclusion of schedules to material contracts unless those schedules contain material information not otherwise disclosed in the exhibit or filing. We also suggest eliminating the requirement to file immaterial amendments to material contracts that are filed as exhibits.

We appreciate the opportunity to participate in this process, and would be pleased to discuss our comments or any questions the Commission or its staff may have, which may be directed to Joseph A. Hall, Sophia Hudson, Michael Kaplan or Nicole Green of this firm at 212-450-4000.

Very truly yours,

Davis Polk & Wardwell LLP