



February 10, 2021

Via email to rule-comments@sec.gov

Ms. Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington DC 20549-1090

Re: Release No. 33-10892; 34-90948; File No. S7-19-20 Temporary Rules to Include Certain
“Platform Workers” in Compensatory Offerings Under Rule 701 and Form S-8

Dear Ms. Countryman:

Zanbato Securities LLC (“Zanbato”) appreciates the opportunity to provide its comments with respect to the above-referenced temporary rules to include certain “platform workers” in compensatory offerings. In particular, Zanbato is providing comments relating to Question 24: the resale of platform workers securities issued under a compensatory agreement using an applicable exemption or safe harbor.

As the sponsor of ZX, one of the largest trading platforms for private company shares, Zanbato strongly supports allowing for platform workers to have a systematic process for the resale of shares issued pursuant to a compensatory agreement pursuant to an applicable exemption or safe harbor such as Rule 144. The requirement that the issuer document a legitimate compensatory arrangement between the issuer and the platform worker is sufficient to establish a nexus between the issuer and the platform worker. To ensure that the securities are transferred in compliance with applicable law and the issuer’s requirements, issuers should provide platform workers with specific transfer instructions similar to those provided to other shareholders detailing, among other things, whether issuer approval is required, a template for notification and/or transfer, information on the buyer, whether the issuer has a right of first refusal, and the procedure for the delivery of funds and share certificates.

Requiring a longer holding period for securities issued to platform workers may cause platform workers to seek alternative methods to sell their securities, which methods may not comply with applicable exemptions from registration under the Securities Act, and will likely result in the platform worker receiving a significantly discounted price for his/her shares.

Zanbato appreciates the opportunity to submit its comments. If you have questions, please do not hesitate to contact me at [REDACTED] or [REDACTED].

Best regards,

A handwritten signature in black ink, appearing to read 'Gregory L. Wright'.

Gregory L. Wright
President and Head of Banking