The Business Council

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President and Chief Executive Officer

esMS Comments 6.15.16

June 15, 2016

Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
Via email to rule-comments@sec.gov

Re: File No. SR-NASDAQ-2016-013; Release No. 34-77481 Request for Comment on Proposed Rule Change to Require Listed Companies to Publicly Disclose Compensation or Other Payments by Third Parties to Board of Directors Members or Nominees

Ladies and Gentlemen:

As the largest state-wide business association in New York State, The Business Council is deeply invested in the health and growth of New York's business and financial markets. Out of that concern, and for the reasons explained below, we respectfully request that the U.S. Securities and Exchange Commission (the "SEC") **not** approve the above-referenced proposed rule change from Nasdaq.

The Business Council is made up of some 2500 members, large and small, many of which are publicly-traded entities. On their behalf, The Business Council often takes positions in opposition to rules and regulations that are found to be duplicative, superfluous or unnecessary.

We believe that the above-referenced proposal from Nasdaq may be duplicative because the SEC already has broad, comprehensive rules requiring disclosure of director compensation matters, including arrangements with third parties; approving similar rules aimed at the same goal but from a different regulator would make compliance unnecessarily difficult and would not be an efficient use of resources. Even if the SEC has determined that the matters required to be disclosed under the Nasdaq proposal are not adequately addressed by the SEC's rules, we still believe this Nasdaq proposal would still be unnecessary – because it would be the best interests of publicly-traded companies as well as their shareholders for the SEC to address these matters within the scope of its existing, relevant disclosure framework for third party director compensation. Otherwise, investors in Nasdaq-listed companies would be receiving different information on these matters than investors in companies listed on other exchanges, which could lead to confusion.

The commendable goal of this oversight on behalf of shareholders is most certainly an important part of the mission of the SEC. For the reasons explained above, we believe that the SEC is the appropriate regulator regarding required public disclosure about director compensation arrangements. To allow the Nasdaq proposal to be adopted would set a dangerous and confusing precedent, and require companies to unnecessarily incur costs and expend energy without any meaningful benefit to shareholders.

For these reasons, The Business Council respectfully requests that Nasdaq's File No. SR-NASDAQ-2016-013 not be adopted.

Thank You.

Sincerely,

Heather C. Briccetti

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