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November 3, 2026

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

Re: Securities and Exchange Commission Release No. 34-106246, File No. S7-2026-30[1], Transfer Agent Rules ("Proposed Rules")

Dear Ms. Countryman:

Computershare's U.S., Canadian and Hong Kong registered transfer agents described below (collectively, "Computershare") thank the Commission and its staff for their tremendous effort to modernize the transfer agent rules, and we appreciate the opportunity to comment. As one of the world's largest providers of transfer agency and related issuer services, the Computershare group supports the Commission's efforts and, drawing on our experience serving issuers and securityholders across multiple jurisdictions, respectfully offers the following comments on the Proposed Rules.

The Computershare group is a global market leader in transfer agency and share registration, corporate action processing, employee equity plans, proxy solicitation, escheatment, and stakeholder communications. The Computershare group also provides corporate trust and a range of other diversified financial and governance services. It is represented in all major financial markets, with the Computershare U.S. and Computershare Canada issuer services businesses combined servicing over 4,000 transfer agency clients, and over 18 million registered securityholder accounts. In addition, Computershare's corporate trust business provides services to a broad range of corporate and municipal structured finance clients.

Within the Computershare group, Computershare Inc., Computershare Trust Company, National Association, and Computershare Delaware Trust Company (collectively, "Computershare US") are registered transfer agents located in the United States. Computershare Trust Company of Canada and Computershare Investor Services Inc. (collectively, "Computershare Canada") are registered transfer agents located in Canada. Computershare Investor Services Limited is a registered transfer agent located in Hong Kong.

[1] Securities and Exchange Commission, Transfer Agent Rules, 91 Fed. Reg. 56946 (September 4, 2026).

I. GENERAL COMMENTS

Computershare strongly supports the Commission's goal of modernizing the transfer agent rules. These rules provide a critical framework for the integrity of securities recordkeeping and the market and for the protection of investors. Given the pace of change underway in securities markets, it is essential that the rule framework is "future proofed" for continuing technological innovation, and we therefore welcome the Commission's technology-neutral approach in the Proposed Rules.

Computershare is committed to supporting the digitization of securities holdings and processes, while respecting investor choice in how they hold and transact their securities. We will continue our significant investment in automation and new technologies to enhance efficiency and integrity in our systems and processes, including our service offering for wholly digital transfers. Nonetheless, given the legacy and scale of the U.S. markets, a significant amount of paper-based holdings and processes remain. While the transition to digitization is underway and we expect it will progress swiftly over the next several years, particularly with the growing interest in tokenization, transfer agents servicing longer-term securityholders need the capacity and regulatory environment to continue to support paper-based processes at least in the near term.

Our comments are therefore offered in the context of the current operating environment for transfer agents and investors. We have endeavored to provide constructive feedback on the Proposed Rules. While we agree with many of the proposals, in certain areas we recommend alternate approaches to support successful implementation of the Commission's goals, drawing on our extensive experience in the existing market environment. While we have responded to many of the detailed requests for comment, and noting the extensive nature of the Proposed Rules, our comments in this letter are particularly focused on the key topics of:

- The requirement to have a single recordkeeping transfer agent per issue;
- The proposed changes to transfer turnaround time;
- The handling of restrictive legends;
- Posting to the master securityholder file;
- Treatment of lost or inactive securityholders; and
- Certain proposed definitions that may have a material impact on recordkeeping and transfer agent services.

Computershare generally supports the positions of the Securities Transfer Association ("STA") in its comment letters[2] to the Commission dated November 3, 2026 (collectively, the "STA Comment Letter"). Computershare US serves on the STA Board and various STA committees and participated in developing both STA letters. We offer the additional comments below on matters of

[2] *See* STA Comment Letters here and here.

particular interest or concern to Computershare, or on which it has a unique perspective given the number of clients and securityholders it services, its range of affected business lines, and its global enterprise. The Proposed Rules (including selected questions posed by the Commission) discussed below are those Computershare considers most critical in view of our position in the marketplace. Additionally, we have responded to a significant number of the Commission's detailed questions in the attached table.

II. SPECIFIC RULE PROPOSALS

A. Amended Rule 17ad-9 - Single Recordkeeping Transfer Agent (Questions 46, 48, 49, and 104)

Computershare strongly supports the Commission's amendment to Rule 17ad-9(h) providing there can only be one recordkeeping transfer agent for each issue of securities. This proposed amendment provides valuable clarity on a transfer agent's recordkeeping responsibilities and codifies the longstanding industry understanding and operating premise. It is essential that there is clear accountability for the maintenance and updating of the master securityholder file and control book. The master securityholder file is the root point for securities ownership in the U.S., and the integrity of it underpins the trusted and secure operations of the National Market System.

A single recordkeeping transfer agent is critical to ensure the integrity of the master securityholder file and control book by establishing one authoritative source for registered ownership records, including securityholder positions and transactions, and the number of securities authorized, issued and outstanding. This structure promotes accurate and timely reconciliation, provides clear accountability for maintaining the master securityholder file, facilitates the identification and resolution of recordkeeping discrepancies, and reduces the risk of conflicting or duplicative records. Permitting more than one transfer agent to maintain the master securityholder file would introduce risk to the accuracy and completeness of the master securityholder file that could adversely impact security entitlements and impair accurate balancing of the control book that could increase the risk of over issuances. Multiple recordkeeping agents would also fragment responsibility for recordkeeping and reconciliation, complicate regulatory oversight, and create uncertainty and confusion for issuers, investors, securityholders, intermediaries, and other market participants regarding where the definitive record is maintained and who is responsible for what portion of the registered file.

These risks are especially significant as blockchain technology is increasingly deployed in securities markets and tokenized securities become more prevalent, because securities transactions and ownership interests may be reflected across multiple systems, including both traditional and blockchain-based systems. Maintaining a single recordkeeping transfer agent provides a critical point of control and reconciliation between those systems and helps ensure that technological innovation can be achieved without compromising the records of securityholder ownership.

B. Amended Rule 17ad-2 (Turnaround, processing, and forwarding of items) and 17ad-3 (Limitations on Expansion) (Questions 31, 55, 58-60, 68, and 71)

Computershare supports requiring transfer agents to maintain appropriately designed written policies and procedures governing turnaround and processing. Computershare respectfully submits, however, that several aspects of proposed Rule 17ad-2 are not sufficiently calibrated to the environment in which the majority of agents, including Computershare, currently provide transfer agency and related services, and to the material differences among straight-through electronic transactions, physical items, incomplete submissions, and other exception-based work.

Computershare also supports the Commission's broader efforts to promote electronic processing and continued industry movement toward dematerialization. However, investor choice in how to hold and transact their securities remains an important feature of the market. Many securityholders continue to utilize paper-based processes and physical certificates[3], and transfer agents must remain capable of serving the needs, expectations, and preferences of all securityholders. While technological advancements have expanded opportunities for automation and straight-through processing, transfer agents do not control how securityholders choose to hold or transact in their securities and cannot compel securityholders to abandon paper-based methods. Accordingly, any modernization of Rule 17ad-2 must preserve sufficient flexibility to accommodate both electronically submitted items and items requiring manual review, physical documentation, or additional verification.

In particular, the combination of (i) a one-business-day turnaround for routine items, (ii) elimination of a defined receipt cutoff without amending the definition of "business day," (iii) a regulatory-notice requirement for failure to meet a 97% threshold, and (iv) a one-business-day rejection-notice requirement could create significant legal, operational, and regulatory risk without improving outcomes for securityholders. A more differentiated framework would promote prompt processing where automation makes it practicable, while preserving the time and controls needed to accurately process physical and exception items. Although we anticipate a progressive transition to digitized holdings and transactions over the coming years, which will support increased efficiency in processing times, the Proposed Rules must accommodate the current market context.

One-Business Day Turnaround for "Routine" Items

The Commission's proposed one-business-day turnaround requirement for routine items appears to be based in substantial part on the understanding that most current transfer agent processing and related activities are electronic, that nearly all securities are fully uncertificated, and that transfers can be completed within one business day or less.[4] However, Computershare continues to receive an average of 38% physical presentments of routine items per month, each of which requires manual processing, as well as other routine items submitted or transmitted to Computershare electronically that are not suitable for electronic straight-through processing (e.g.,

[3] Some Canadian Provinces require certificates to be made available upon request.
[4] Proposed Rules at 56976.

Deposit/Withdrawal at Custodian ("DWAC")). In practice, only Direct Registration System Profile Modification System ("DRS Profile") movements through The Depository Trust Company ("DTC") and Computershare's designated online portal for digital transfers allow for automated electronic straight-through processing of routine items. Computershare US operates multiple intake and processing channels, which do not present the same operational characteristics.

For example:

Electronic Straight-through processing ("STP") items (e.g., DRS Profile) are received through standardized electronic systems using validated data fields, authenticated counterparties, and automated controls, which allow these routine items to be processed or rejected through established automated workflows. Such items may be capable of meeting the Commission's proposed one-business-day turnaround requirement for the processing of routine items. To illustrate, the following reflects a typical step-by-step journey of a DRS Profile movement: (a) the securityholder instructs their broker, and supplies such broker with necessary registration information, to move the applicable securities via DRS Profile movement; (b) such broker submits the securityholder's request through DTC's DRS Profile infrastructure[5]; (c) through such infrastructure, DTC routes such request to the transfer agent; (d) the transfer agent receives and validates such request; (e) the transfer agent either approves or rejects such request and sends notification thereof to DTC; and (f) if approved, a DTC deliver order is generated, the DRS Profile movement is processed and DTC credits the broker with the applicable securities.

Non-STP electronic items (*i.e.*, DWAC, Manual DRS (not DRS Profile), and Withdrawals by Transfer) are submitted or transmitted to Computershare electronically but cannot be processed through automated workflows because they must be compared to instructions received from respective presentors through physical mail (in each applicable case, with a signature-guarantee) or from respective authorized persons of respective securities issuers via e-mail, or because they contain incomplete, inconsistent, duplicative, or exception-based information or are improperly formatted, in each such case, requiring human review, investigation, verification, or resolution before processing can begin. To illustrate, the following reflects a typical step-by-step journey of a DWAC transfer (assuming the applicable securities are DWAC eligible): (a) the securityholder provides instructions to their broker and provides supporting legal documentation and information (along with a signature-guarantee, if required) to the transfer agent; (b) such broker creates the DWAC instruction; (c) the transfer agent receives the pending DWAC instruction and compares it against its own records and any separate instructions it has received; (d) the transfer agent approves or rejects such request through DTC (if approved, DTC processes the book-entry movement and if rejected, the broker or investor must correct the discrepancy and submit a corrected or new instruction); and (e) DTC and the transfer agent update their respective records.

[5] We understand that brokers are not subject to any regulated turnaround times for completion of this investor withdrawal instruction. We addressed this imbalance in our July 27, 2026, letter to the Commission's Crypto Task Force, available at: ctf-written-input-computershare-072826.pdf.

> **Physical items** require manual handling, including the following sequential steps: mail opening, signature guarantee review, imaging, indexing, routing to processing queues, validation of the presented request to ensure it is in proper order for processing (including, without limitation, certificate examination, estate documentation), and quality control.

A uniform one-business-day standard for routine items is not operationally feasible when an average yearly rate of 38% of submissions are paper-based or complex electronic items that require manual input during processing. It would materially increase staffing requirements and could encourage premature decisions or unnecessary rejections, none of which advances prompt and accurate processing. Accuracy requires sufficient time to validate authority, investigate discrepancies, and distinguish curable defects from grounds for rejection.

In consideration of these factors, Computershare supports changing the one-business-day turnaround for routine items **only** for electronic STP items and classifying such items as routine, while reclassifying all items (either physical or electronic) requiring manual review or processing as non-routine. Specifically, we recommend revising Rule 17Ad-1(i) to provide that an item is routine only if it does not "include a physical or electronic presentation of documentation or information requiring manual review or processing." Under this approach, routine items would be subject to a one-business-day turnaround (as proposed), while all other items would be classified as non-routine and remain subject to the existing requirement to be turned around as soon as possible and receive "diligent and continuous attention." This approach would meet the Commission's objective of faster turnaround for electronic STP items, the volume of which is expected to increase over time as technological advances create more automated processing. It would also ensure that items processed through new automated methods, developed in the future, would be subject to the one-business-day turnaround. Retaining the existing standard for non-routine items and applying this to items that require any manual processing would provide transfer agents with sufficient time to manage normal fluctuations in transaction volume, allocate items to appropriately trained personnel, and complete the manual reviews and controls necessary for accurate processing. As noted in the STA Comment Letter, transfer agents currently rely on the fast turnaround of electronic STP items to meet the existing 90% standard across a mix of such items and items requiring manual processing. By contrast, imposing a one-business-day standard on non-electronic STP items would require increased staffing at levels sufficient to address peak rather than typical volumes and could encourage premature processing or rejection decisions.

Computershare would also recommend revising the definition of "business day" under Rule 17ad-1 to include a business-day cutoff time for purposes of calculating receipt of an item. With the deletion of the noon cutoff time for purposes of receipt under Rule 17ad-2(a) and no specific time included in the definition of a business day, the time required to turn around an item is unclear. Items received after a specified operational cutoff, or while the transfer agent's designated system for receiving items is unavailable, should be deemed received on the following business day. The cutoff time implemented should not require transfer agents to maintain after-hours processing operations merely because an electronic channel can accept transmissions continuously. Computershare supports the recommendation in the STA Comment Letter for the business day cutoff time to be the close of the transfer agent's standard business hours, as documented in its

written procedures, at its primary processing location for the applicable transaction type. Such hours would be disclosed and publicly available to presentors (e.g., via publication on the transfer agent's website or via a DTC Important Notice).

In proposed Rule 17ad-2 with respect to turnaround, the time period referenced is the shorter of one business day or "the time period specified in Rule 15c6-1(a)[6]." This rule is applicable to brokers or dealers in relation to settlement of trades ("T+1"). Computershare supports the STA Comment Letter's recommendation to delete all references to Rule 15c6-1(a) and the T+1 settlement time frame. Processing a transfer and settling a trade are fundamentally different activities, and transfer agent processing times should not be tied to broker-dealer settlement requirements[7],particularly because future changes to Rule 15c6-1(a) could alter transfer agent turnaround obligations without regard to transfer agent operations.

Impact of Turnaround Time on Rule 17ad-3

The performance measures in Rule 17ad-2 directly affect the limitations and issuer notification provisions in Rule 17ad-3. Under the Proposed Rule 17ad-2, notice to the Commission could be triggered if a transfer agent fails to turn around 97% of routine items within one business day (up from the current 90%). Proposed Rule 17ad-3(b) would bar a transfer agent from taking on new clients if it fails to meet the 97% threshold for three consecutive months and would require notice to the Chief Executive Officer of every issuer client if it fails to turn around 95% of routine items (up from the current 75%) for two consecutive months. These new thresholds assume a highly automated, almost exclusively electronic processing environment. In an environment that remains heavily paper-based and non-automated, they could impose material commercial consequences disproportionate to service levels that would not, in our view, indicate materially deficient controls. Computershare recommends retaining the current standards in Rule 17ad-2 for reporting to the Commission and in Rule 17ad-3 for limitations on expansion and reporting to issuer Chief Executive Officers.

Rejection Notice Requirement

Computershare agrees that presentors should be informed when an item has been rejected and should receive sufficient information to understand how a defect may be cured. Prompt notice can reduce uncertainty, avoid repeated inquiries, and accelerate completion of the transaction. The proposed rule would require the transfer agent, within one business day of receipt of any rejected item, to provide written notice[8] identifying the item, the reason(s) for rejection, and the specific

[6] Proposed Rules at 57053.

[7] Rule 15c6-1(a)'s settlement period is measured from the execution of a purchase or sale transaction, whereas proposed Rule 17ad-2 would measure a transfer agent's turnaround period from receipt of an item for transfer. A transfer agent's processing may require review and validation of the item before the requested transfer can be completed, including review of transfer documentation, signature guarantees, and information necessary to record the change in ownership. Thus, the two rules measure different activities from different starting points. Computershare therefore believes that Rule 17ad-2's turnaround standard should be established independently of Rule 15c6-1(a), based on the nature of transfer agent processing rather than the settlement period applicable to executed trades.

[8] Computershare recommends the rule clarify that "written" may include electronic communication, such as email, if a securityholder has consented to receiving communications in such electronic method.

action(s) the presentor must take for the item to be completed. As drafted, this requirement could be operationally infeasible and may not produce accurate or useful notices.

An item cannot be meaningfully described as "rejected" until the transfer agent has completed its review to make that determination. For many submissions, particularly physical or documentary items, the reason for rejection may not be apparent at intake. The notice clock therefore should begin upon the transfer agent's documented determination that it will not process the item in its current form, not upon initial receipt. Otherwise, the proposed rule may require the transfer agent to issue a detailed rejection notice before it can reasonably identify all deficiencies. In addition, transfer agents should have the time period allowed for the review and processing of an item under Rule 17ad-2 before having to determine whether it will be rejected.

Rather than imposing an inflexible one-business-day deadline, we recommend that the Commission require policies and procedures reasonably designed to provide prompt written notice after a rejection determination. A presumptive period of up to five business days would be more workable for most items, with faster automated notice encouraged where the cause of rejection is identified automatically. This approach would enable immediate notice for straightforward electronic validation failures while preserving sufficient time for accurate explanations of physical, documentary, and complex exceptions. This time period aligns with the response time under Rule 17ad-5 to respond to written inquiries.

C. Proposed Rule 17ad-31 – Restrictive Legends (Questions 132, 134-138, and 140)

Computershare appreciates the Commission's efforts to address longstanding challenges faced by transfer agents in obtaining legal opinions for the issuance of shares and removal of restricted legends; however, we have a number of concerns and suggestions based on our significant experience with these items and the high volume of restricted stock transactions we process. For example, Computershare's US transfer agents processed over 10,000 restricted stock items from January to September 2026.

Although restricted stock and opinion letters were a topic in the 2015 Concept Release[9], in the absence of SEC written guidance or rules, Computershare (and we believe other agents) developed detailed procedures over the years addressing securities issuances and restricted legend removals, covering various fact scenarios and exemptions. Participants in the process, including issuers, broker-dealers and law firms, have adjusted to these procedures and practices. The proposed rule is not consistent with the procedures developed over time and, across the industry, would result in significant operational changes and disruption for all participants in the process.

The proposed rule's safe harbors present heightened standards of review that are not consistent with market practice and may result in challenges in obtaining legal opinions and processing restricted stock items. Below are specific comments on the various sections of the proposed rule.

[9] Securities and Exchange Commission Advance Notice of Proposed Rulemaking, Concept Release and Request for Comment on Transfer Agent Regulations, 80 Fed. R. 81948 (Dec. 31, 2015) ("2015 Concept Release").

Non-Exclusive Safe Harbor for Issuer Counsel Legal Opinions (Proposed Rule 17ad-31(c)(2))

Today, opinions are provided by issuer's counsel (either internal or external), or securityholder's counsel with an instruction from the issuer to accept such opinions[10]. The proposed rule would limit agents to only accepting issuer's external counsel's opinions, which would significantly reduce the sources and options for opinion letters available to securityholders and issuers and result in no safe harbor for and likely rejection of issuer's internal counsel opinions and securityholder counsel's opinions[11], as transfer agents will not want to assume the risk involved with opinions not protected by the safe harbor. The Commission explains that this limitation is intended to "ensure independence and objectivity of the legal analysis."[12] This rationale, however, does not account for the current standard industry practice or the professional and ethical obligations applicable to attorneys generally, including internal counsel and counsel for securityholders, which provide meaningful protections for the quality and integrity of their legal analysis. Computershare recommends revising the rule to permit legal opinions to be provided by issuer's internal or external counsel, and securityholder's counsel. The rule should also permit an opinion or instruction from any person duly authorized in writing by the issuer, rather than limiting relevant authority to an issuer employee. Smaller issuers may rely on directors, officers, external counsel, or other authorized representatives and may not employ personnel who can satisfy a narrow employee-only requirement.

Non-Exclusive Safe Harbor for Transfer Agent Determination (Proposed Rule 17ad-31(c)(3))

Computershare has concerns with the proposed safe harbor in section (c)(3) as drafted, which provides agents with the ability to conduct their own factual review and legal analysis and make their own determination as to whether an appropriate exemption exists to release a restriction or issue shares, essentially forming its own legal opinion, but with stringent internal review and approval requirements. While agents may have policies and procedures or circumstances under which they may make a risk-based determination not to require a legal opinion, the review performed in these circumstances would not align with the proposed rule, as transfer agents would not conduct their own factual investigation and legal analysis of each transaction, and would not have every item approved by management. Rather, transfer agents would still rely in good faith on information and representations provided by securityholders and issuers, and instructions from their issuer clients to remove a restricted legend.

The proposed safe harbor requirements to investigate facts and perform legal analyses of potential exemptions from registration are not in line with our key role as a transfer agent in performing

[10] In view of the expense of obtaining outside counsel opinions, issuers often accept and instruct transfer agents to accept the legal opinion of securityholder's counsel, after reviewing such opinion for relevant facts and legal analysis, to remove a restricted legend.

[11] The non-exclusive safe harbor in proposed Rule 17ad-31(c) applies to opinions from counsel "who is not an affiliate, officer, director, or employee of either the issuer or the individual or entity seeking to resell shares of the issuer...." This language is unclear as to whether an "employee" of an "individual or entity" was intended to reference securityholder's counsel. To the extent this was the intent, Computershare requests the rule be revised to permit transfer agents to accept opinions from securityholder counsel for the reasons indicated in this letter.

[12] Proposed Rules at 57001.

recordkeeping and ministerial functions for our issuer clients.[13] As set forth in the STA Comment Letter, providing this safe harbor may result in further resistance from issuers in obtaining legal opinions and the requirements would shift legal work and responsibility to transfer agents who do not have sufficient information about the issuers or their securityholders to conduct the legal analysis required.[14] As noted above, transfer agents rely on issuers and securityholders to verify information necessary to remove a restricted legend and do not perform an independent investigation. If this safe harbor is retained, Computershare recommends it be revised to allow any determination to be based in good faith reliance on documentation and information provided by issuers and securityholders. Any reasonable-basis standard should be expressly limited to facts actually known to the transfer agent or reasonably available in the ordinary course of performing its functions.[15] In lieu of the proposal that each item be approved by management, we would recommend allowing transfer agents flexibility to develop their own procedures for acceptance, that would include documentation required to be provided by issuers, securityholders, or others for the various typical legend removal scenarios, and the staff level authorized to approve the removal of legends based on requirements being met.

We also note, as referenced in the STA Comment Letter, the requirement in the proposed rule that transfer agent's must only act upon instructions from the issuer is at odds with obligations under the Uniform Commercial Code ("UCC") Sections 8-401 and 8-407 and case law, which may require transfer agents to remove restricted legends without issuer instruction in certain situations if the presentment is in good order.[16] If the requirement is included in the final rule, it would create significant legal and regulatory risk for any transfer agent that receives a legend removal request from any party other than the issuer, a relatively common occurrence. The requirement also does not meaningfully advance the Commission's goal of preventing transfer agents from participating in Section 5 violations. There is no basis to conclude that presentments received from securityholders or their authorized representatives, especially presentments that are in good order, are more likely to be part of an unregistered distribution than those received from the issuer or its counsel directly. Computershare therefore strongly recommends removing this provision from any final rule. Barring that, to address this, the rule could be revised to exempt transfer agents from such requirement in the event they are compelled by state or other applicable law to process the presentment without such issuer instruction.

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[13] Section 3(a)(25) of the Securities Exchange Act of 1934 provides: "The term "transfer agent'' means any person who engages on behalf of an issuer of securities or on behalf of itself as an issuer of securities in (A) countersigning such securities upon issuance; (B) monitoring the issuance of such securities with a view to preventing unauthorized issuance, a function commonly performed by a person called a registrar; (C) registering the transfer of such securities; (D) exchanging or converting such securities; or (E) transferring record ownership of securities by bookkeeping entry without physical issuance of securities certificates."

[14] See STA Comment Letter on Rule 17ad-31 at p.2.

[15] The limited facts a transfer agent may know would include, for example, the date securities are issued to a securityholder based on the master securityholder file, or whether an issuer client is an SEC reporting company. Such information would be relevant to holding periods and other conditions under Rule 144 which may form the basis for the removal of a restricted legend.

[16] See STA Comment Letter on Rule 17ad-31 at p.3.

Proposed Rule 17ad-31(b)

While Computershare understands the Commission's objectives in proposing 17ad-31(b) providing that transfer agents must refrain from facilitating a distribution of unregistered securities, this section effectively imposes on transfer agents a new affirmative obligation derived from Section 5(a) of the Securities Act of 1933. Section 5 liability has historically been limited to issuers, underwriters, and dealers - parties who participate directly in the offer or sale of securities. Extending analogous obligations to transfer agents, who perform ministerial and recordkeeping functions, represents a significant expansion of the regulatory framework without a clear statutory basis. We are unaware of any other SEC registrants in a comparable ministerial role being subject to additional regulatory requirements related to Section 5(a). In addition, Computershare has concerns with certain parts of the proposed language.

Proposed Rule 17ad-31(b)(iii) broadly prohibits transfer agents from facilitating the purchase, sale, or transfer by an affiliate, officer or director of the issuer. Presumably, this is intended to cover affiliates of an Issuer under Rule 144 whose securities would be restricted as "control securities." However, absent unusual circumstances where a transfer agent has received specific instructions or information from the issuer regarding affiliate status and applicable transfer restrictions, transfer agents do not—because they cannot—know whether a presentment is coming from an affiliate. The criteria for affiliate status (including beneficial ownership chains, voting control, and management relationships) depend on information that is not available to transfer agents in the ordinary course and is often not publicly disclosed. Transfer agents also generally do not know who an issuer's officers and directors are. They do not maintain information regarding an issuer's officers and directors and generally have no visibility into purchase or sale transactions by affiliates, officers, or directors executed through broker-dealers or other financial intermediaries. Computershare respectfully requests that the Commission reconsider proposed Rule 17ad-31(b)(iii), as it would effectively require transfer agents to serve as gatekeepers with respect to all transactions by affiliates, officers, and directors, yet the Proposed Rules do not explain the basis for expanding the scope of existing practice where transfer agents follow clear instructions provided by issuers with respect to affiliates and restricted legends. Accordingly, we recommend the Commission either remove this provision or substantially narrow its scope to apply to transfers by affiliates where a transfer agent has received specific instructions or information from the issuer regarding affiliate status and applicable transfer restrictions. Such an approach would better align the rule with the role transfer agents currently perform and the information reasonably available to them.

Proposed Rule 17ad-31(b)(ii) provides that transfer agents may not remove a stop order on a security, implying this would be facilitating an unregistered securities transaction. However, stop orders are not a type of restrictive legend, as the rule seems to presume. Many, if not most, stop orders are completely unrelated to restricted unregistered securities. A stop order could be placed for myriad reasons, including, for example, adverse claims or restraining orders that have nothing to do with the security's registration status. They also generally include specific conditions for removal, which transfer agents must follow. Accordingly, Computershare recommends the reference to stop orders in Proposed Rule 17ad-31(b)(ii) be deleted.

Proposed Rule 17ad-31 – "Red Flags" Review (Question 133)

Question 133 asks whether the Commission should provide a non-exhaustive list of "red flags" or circumstances triggering a heightened review by transfer agents before they process a transaction. Computershare respectfully submits that such an obligation would be fundamentally inconsistent with the statutory role of a transfer agent. Transfer agents are defined under the Exchange Act as performing ministerial and recordkeeping functions; they are not positioned legally, operationally, or informationally to serve as gatekeepers evaluating the merits of issuer disclosures, financial condition, or trading activity. As set forth above, transfer agents proposed a safe harbor in response to the 2015 Concept Release that would allow transfer agents to rely in good faith on legal opinions that set forth sufficient detail about the applicable exemption and facts supporting the basis of the opinion but not require them to perform additional due diligence on the transaction and independently verify facts and supporting documentation. The "red flags" listed in the Proposed Rules (e.g., trading suspensions, concentration of ownership, assets vs. revenue, issuer filings, financial documents, etc.)[17] are not matters or information transfer agents currently receive, review or investigate prior to processing a legend removal or issuance. Imposing such an obligation would represent a significant expansion of the transfer agent's role without a clear statutory basis, would create a substantial burden on transfer agents who do not have staff or expertise to research and evaluate such information, and would expose transfer agents to liability - for example, under the UCC for failure to register a transfer that otherwise satisfies UCC requirements - for judgments that lie outside their competence and statutory function. Such a requirement would further result in delayed processing and market disruption.

D. Amended Rule 17ad-10 – Posting to the Master Securityholder File (Question 102)

Proposed Rule 17ad-10 would require that securities transferred, purchased, redeemed or issued be "promptly" posted to the master securityholder file, defining "promptly" as "the shorter of one business day or the time period specified by Rule 15c6-1(a) under the Exchange Act." As noted with respect to turnaround time, Computershare objects to the reference to Rule 15c6-1(a). In addition, Computershare is particularly concerned with the application of this standard to its corporate trust business, where it acts as transfer agent (registrar) for asset-backed securities ("ABS") and other structured debt products. In that market, posting within one business day of issuance would be contrary to standard industry practice and is not operationally feasible.

In a typical ABS transaction, the transfer agent does not receive final investor allocations, tax documentation, payment instructions, and other required information until after the transaction has closed and the securities have been issued. For example, the transfer agent may receive executed governing agreements on the closing and issuance date, investor allocation information the following day, and corrected wire or tax information several days later. Because this information is provided by issuers, underwriters, counsel, custodians, investors and other third parties, and must be validated before ownership records can be established, a one business day posting requirement could not be met in most transactions. Compliance would effectively require

[17] Proposed Rules at 57001.

issuers to delay closings until all recordkeeping information has been received and verified, moving post-closing administrative processes into the pre-issuance phase.

This proposal would be particularly challenging for transactions involving holders with physical stock certificates, a common practice, where tax certification, identity verification, and related onboarding requirements routinely take multiple business days to complete. The current Rule 17Ad-10 framework appropriately recognizes that issuance and recordkeeping are separate functions. The existing five-business-day posting standard reflects the Commission's longstanding recognition that transfer agents require a reasonable period after issuance to receive, validate, and record ownership information. The proposed one business day requirement would effectively shift post-closing recordkeeping activities into the issuance process itself, forcing transaction parties to obtain and validate information that is often unavailable at closing. Consequently, the proposal would require substantial changes to established market practices and would likely result in delayed security issuances and increased execution risk across the ABS and structured debt markets.

Computershare recommends that any posting deadline under Rule 17ad-10 be measured from the transfer agent's receipt of complete and accurate documentation and instructions, and that a transfer agent not be deemed non-compliant where posting delays result from incomplete, inaccurate, or untimely information provided by third parties outside the transfer agent's control. Alternatively, if the Commission retains the one business day requirement as proposed, it should expressly exclude asset-backed securities and privately placed structured debt transactions, where applying the requirement would force delays in issuance pending receipt and validation of third-party information and create compliance exposure for matters outside the transfer agent's control.

E. Amended Rule 17ad-17 – Lost Securityholders, inactive securityholders, and unresponsive payees (Questions 115, 119, and 121)

The Proposed "Inactive Securityholder" Definition and Requirements

Computershare does not support the creation of a new class of "Inactive Securityholder" through the proposed definition ("*Inactive securityholder means a securityholder for whom the transfer agent, broker, or dealer has not observed any account activity for a period of 18 months*")[18], for which early outreach would be required. Creating this new definition and requiring additional, earlier outreach is not a cost-effective solution to prevent escheatment, for several reasons. First, there is little reason to believe that securityholders who do not respond to state-mandated due diligence notices would respond to earlier outreach. Second, such requirements would largely duplicate existing state or other applicable pre-escheat notification processes. Finally, increased outreach efforts will add significant costs.[19]

[18] Proposed Rules at 57057.

[19] We also want to bring to the Commission's attention that the proposed approach fails to address the unique challenges faced by foreign securityholders, for whom international mail and electronic communications are often unreliable. We recommend that the Commission encourage transfer agents, issuers, brokers and dealers to better educate

As set forth in the STA Comment Letter, in order to address a current potential conflict between Rule 17ad-17 and escheat laws, we would recommend that the rule require transfer agents to satisfy all requirements of the rule with respect to a "lost securityholder" before escheating any securities of such securityholder.[20] Transfer agents should not be in the position where compliance with the transfer agent rules results in being out of compliance with escheat laws subjecting them to potential financial penalties.

The Proposed Revised Definition of "Lost Securityholder" and "Lost Securityholder" Searches

Computershare does not support the proposed amendment to the definition of "lost securityholder" in Rule 17ad-17(b)(2)(i) to include a securityholder to whom any item is returned as undeliverable, regardless of how it was sent. In practice, it would mean that a single email returned as undeliverable would trigger the rule. This would result in securityholders who are not actually "lost" being deemed lost and is inconsistent with longstanding practice. Under such practice, for securityholders that have consented to electronic delivery, if an email is returned as undeliverable, a follow-up email is sent; and if the second email is also returned as undeliverable, the correspondence is then sent to the physical address of record for the securityholder. Only if the physical mail is returned as undeliverable is the "lost" status triggered. We believe the definition of the existing rule should remain in place, where "lost" status is triggered by correspondence sent to a physical address that is returned as undeliverable.

As the Commission updates Rule 17Ad-17, Computershare requests the Commission consider eliminating search requirements for non-U.S. "lost securityholders." Under current Rule 17Ad-17, searches are required for such "lost securityholders" through a U.S. focused information data base service.[21] Such service does not include the names or addresses of non-U.S. residents, making mandatory searches for non-U.S. "lost securityholders" costly yet completely ineffective.

Unresponsive Payees

Computershare recommends that the Commission revise the language proposed in Rule 17ad-17(c)(3) to provide that a securityholder no longer be considered an unresponsive payee if the payee either provides updated electronic payment instructions or payment is sent by check and negotiated. If an electronic payment is rejected, transfer agents should have the opportunity to mail a check and have it be cashed while waiting for updated banking instructions, if the payee determines they want to continue to receive the payment electronically.

[20] See STA Comment Letter (at p.7) recommending the following paragraph be added to Rule 17ad-17: "No recordkeeping transfer agent, broker, or dealer, including one acting on an issuer's behalf, shall escheat any securities unless the securityholder is a lost securityholder and the requirements of this section have been satisfied. This paragraph does not apply to a deceased securityholder or to funds held for an unresponsive payee."

[21] 17 C.F.R. §240.17Ad-17(3)(b)(1) defines an information data base service as "[a]ny automated data base service that contains addresses from the entire United States geographic area, contains the names of at least 50% of the United States adult population, is indexed by taxpayer identification number or name, and is updated at least four times a year" or any service producing comparable results.

F. Proposed Rule 17ad-30 - Compliance (Question 125)

Computershare supports a proposed rule requiring transfer agents to implement written policies and procedures designed to comply with federal securities laws applicable to transfer agents but seeks clarification that the federal securities laws in scope are those directly applicable to transfer agents in their capacity as such. As proposed Rule 17ad-30 does not include the word "directly," we have concerns that it may be read more broadly than intended and may lead to different interpretations by agents with respect to the laws envisioned. Computershare recommends the Commission revise Rule 17ad-30 to require policies and procedures designed to comply with "federal securities laws directly applicable to transfer agents," which would appropriately limit the scope to laws governing transfer agent functions without inadvertently extending to obligations that apply to other market participants.

G. Amended Rule 17ad-12 – Comprehensive Risk Management (Question 113)

Computershare supports the proposed changes to Rule 17ad-12 requiring transfer agents to implement policies and procedures to protect funds and securities they maintain on behalf of their issuer clients, securityholders, and other third-parties, and to hold funds in separate bank accounts. However, Computershare recommends a principles-based approach to the designated title of accounts. Rather than prescribing a specific designation of "for the benefit of" other designations should be permitted provided they include the capacity in which the transfer agent is acting or clearly indicate the funds are not the assets of the transfer agent. This approach would achieve the Commission's goal of ensuring proper segregation while providing flexibility to reflect capacity and avoiding the need to re-register existing bank accounts solely to conform to a single prescribed title format. Separately, Computershare recommends that the rule expressly permit accounts holding issuer, securityholder, or other third-party funds to be held on an omnibus basis (for example, with funds of more than one issuer client in one account) provided that the transfer agent maintains sub-ledger recordkeeping and performs reconciliation sufficient to identify each underlying party's funds at all times. This structure and the associated controls could be documented in the transfer agent's policies and procedures required under the rule.

H. Foreign Transfer Agents

In the 2015 Concept Release, the Commission requested feedback on the staff's longstanding interpretation that registered transfer agents must apply *all* of the transfer agent rules to *all* securityholders and securities serviced by that transfer agent, even if the securityholders are not U.S. residents and the securities are not Qualifying Securities.[22]

Computershare understands the underlying rationale for the longstanding staff interpretation and supports the Commission's need to ensure that transfer agents meet prescribed performance standards for their core recordkeeping and transfer activities, to ensure transfer agents are regulated appropriately in the context of their increasingly central role in the national clearance and settlement system, and to ensure that any problems meeting the performance and

[22] See 2015 Concept Release at 82003.

recordkeeping standards do not negatively impact investors, issuers, the national clearance and settlement system, or the broader U.S. securities markets as a whole. However, while this specific topic, and the challenging issues it presents, are not discussed in the Proposed Rules, we respectfully suggest that the first and potentially only significant overhaul of the transfer agent rules in nearly half a century is precisely the right time for the Commission to address the complicated and increasingly challenging issues that the staff interpretation causes for registered transfer agents that operate in foreign jurisdictions.

Among other things, the application of the staff interpretation:

- Creates conflicts with the laws of the non-U.S. jurisdictions in which multinational transfer agents operate. For example, increasingly restrictive privacy laws in non-U.S. jurisdictions place strict limits on the type of personal information transfer agents can collect, disseminate, or transmit outside the relevant jurisdiction's borders. This can impact, among other things, a transfer agent's ability to comply with the fingerprinting requirements of Rule 17f-2, conduct 17ad-17 database searches, or even in some instances share information related to non-U.S. securityholders with U.S. regulators.

- Increases the complexity and cost of compliance without a substantial regulatory benefit. For example, while several non-U.S. jurisdictions do not contemplate or permit escheatment, strict application of the longstanding staff interpretation nevertheless requires multinational transfer agents to conduct expensive database searches (in a U.S. database that, by definition, will not include information related to non-U.S. securityholders) to attempt to prevent escheatment by locating an updated U.S. address for the securityholder.

These complexities and conflicts can have the effect of reducing U.S. investors' access to international issuers, and international issuers' access to U.S. markets. In Computershare's view, the Proposed Rules present an important opportunity for the Commission and the transfer agent community to work together to ensure that the Commission's vital regulatory goals with respect to transfer agents are met, while possibly reconsidering whether applying the transfer agent rules in certain situations is truly necessary to achieve those goals; or if there is a way to rebalance some requirements against the resulting burdens on registrants, issuers, and in some cases investors, that arise from the application of the transfer agent rules outside the U.S. We would welcome the opportunity to engage with the Commission in more detail on this.

I. Comments on Additional Definition Changes (Questions 25, 34, 38, and 40-42)

Definition of "Position Detail" in Amended Rule 17ad-9(a)

The Commission has revised Rule 17ad-9(a)'s definition of "position detail" to include "full name" and, at a minimum, a "physical mailing address." Computershare supports the requirement to include name and address, as these are generally required components under state corporate law for purposes of the securityholder register.[23] However, under such state laws, there is no reference to "full" name or "physical" address. While the intent of requiring a "full" name is unclear, this

[23] See, e.g., Model Business Corp. Act 16.01(d) (adopted by 34 states) and 8 Del. C. §219(c) (2025).

would be problematic if the expectation is for transfer agents to conduct additional research to ascertain whether the name provided in a transfer form or transfer instruction is the "full" name. When transfer requests are sent to transfer agents, agents have a duty to register the transfer under the UCC if the transfer request is in good order.[24] There is no duty to perform any validation on the transferee at the time of transfer. Transfer agents rely on the information provided by the transferor for the new holder. The combination of name, address and tax identification number (e.g., provided through a certified Form W-9) collected for the new securityholder are sufficient to identify the new holder. As a result, we recommend deleting the reference to "full" before name to be consistent with state law and longstanding industry practice.

With respect to the requirement for a "physical mailing address," Computershare seeks confirmation that the term "physical address" can include P.O. Boxes as these are physical mailing addresses and are commonly provided by securityholders and included on the master securityholder file. Currently, Computershare US has more than 900,000 active accounts with a P.O. Box as the mailing address, including Army Post Office (APO) and Fleet Post Office (FPO) of U.S. Military service personnel.[25] A P.O. Box, along with the securityholder name and other information provided by the securityholder, such as a tax identification number, is sufficient to identify the securityholder, distribute required communications and perform searches under Rule 17Ad-17. Similarly, in Canada, some securityholders utilize a Rural Route, Site-Comp or Reserve address as their address of record. Computershare Canada would seek confirmation that such address types would also be deemed physical mailing addresses.

Definition of "Item" in Amended Rule 17ad-1(a)(v)(Questions 29 and 30)

Proposed Rule 17ad-1(a)(v) expands the definition of an item to include transfer instructions submitted through an electronic system. Computershare agrees with the intent of the rule change to update the definition for electronic transfer instructions. However, the language as drafted provides that the instruction is submitted through an "electronic system controlled, operated, or enabled by the transfer agent." Current electronic transfer instructions such as DRS Profile and tokenized securities transfers effected on a blockchain are not on systems "controlled, operated, or enabled by the transfer agent." To address current electronic systems or other electronic systems that may develop, Computershare recommends revising this language to more broadly include electronic systems with which transfer agents "engage" or "interact."

J. Application of Proposed Rules on Tokenized Securities (Questions 45, 50, and 84)

The Proposed Rules include a number of questions related to tokenization of securities and application of the rules to such securities, including recordkeeping for these securities maintained on distributed ledger technology. Computershare commends the Commission's technology-

[24] See Uniform Commercial Code, Article 8-401.

[25] In addition to military personnel who use APO or FPO mailing addresses, participants in state address confidentiality programs, often known as "Safe at Home" programs, are provided a substitute P.O. Box address for use in place of their confidential residential address. These programs are intended to protect victims of domestic violence and other qualifying crimes. Transfer agents should be permitted to maintain and use these program-provided addresses.

neutral approach, which appropriately accommodates tokenized securities and future technological innovations.

We note, however, one item for clarification in the Proposed Rules relating to the definition of "master securityholder file" in proposed Rule 17ad-9(b) which states: "The specific technology systems, or files that compose the master securityholder file are within the transfer agent's discretion, provided the transfer agent maintains at all times exclusive control over the master securityholder file."[26] In the context of tokenized securities maintained on a blockchain, Computershare would suggest revising the wording to eliminate the term "exclusive" or clarify that "exclusive control" means control over the content of the records and the logic and roles that change the records for tokenized securities, not control over the network itself. For example, control would include allowing transfer agents to implement a combination of controls to administer the register for tokenized securities on a blockchain, including approval of smart contracts authorizing the issuance, transfer and cancellation of tokenized securities, sole control over new issuances and the control book function, and control over any cancellation (burning) of tokens. Computershare supports the recommendation in the STA Comment Letter to replace "maintains at all times exclusive control over the master securityholder file" with "maintains control over, and responsibility for the accuracy of, the master securityholder file.[27]

K. Implementation Timeframe (Questions 52 and 66)

If the Proposed Rules are finalized in their current form, significant operational and systems changes will need to be made, particularly in connection with TA-2 reporting, turnaround compliance, new requirements for inactive securityholders and restricted legends. Based on Computershare's preliminary assessment, implementation would require, among other things, substantial modifications to transaction processing workflows, development and testing of new rejection-notice and outreach systems, revision of policies and procedures across multiple business lines, retraining of operational staff, and coordination with issuer clients and third-party service providers. Computershare agrees with the recommended implementation period of at least 18 to 24 months following publication of any final rules, and notes that a shorter period could force transfer agents to choose between compliance readiness and ongoing service quality during the transition.

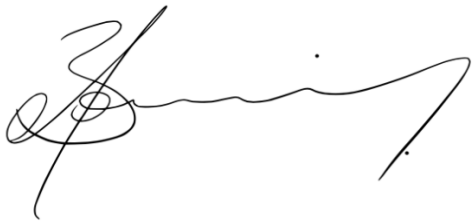
III. CONCLUSION

Computershare appreciates the Commission's efforts to modernize the transfer agent rules and hopes our comments are valuable to the Commission in the finalization of the Proposed Rules. We welcome the Commission's recognition of the important role of transfer agents in safeguarding investor records, issuing and supporting tokenized securities, and ensuring resiliency against operational and cybersecurity risks amid rapid technological change. Computershare remains committed to high standards of efficiency and integrity in securities recordkeeping, supported by continued investment in automation and new technologies.

[26] Proposed Rules at 57056.
[27] STA Comment Letter at p.20.

Please contact Andrea Manning at Andrea.Manning@Computershare.com with any questions on our response. We would welcome the opportunity to discuss our comments further.

Yours sincerely,



Ann Bowering
CEO, Issuer Services - North America

Paul A. Conn
President, Global Capital Markets

Table of Computershare's Responses to Selected Commission Questions on the Proposed Transfer Agent Rules		
Question #	**Question**	**Comment**
1	Should the proposed 45 day effectiveness period apply uniformly to all transfer agent applications for registration regardless of size, complexity, or type of activities engaged in?	*Computershare supports applying the proposed 45-day effectiveness period uniformly to all transfer agent registration applications, regardless of the applicant's size, complexity, or the nature of its activities. A uniform effectiveness period would provide clarity and predictability for applicants and regulators alike, while avoiding the potential uncertainty and administrative burden associated with applying different effectiveness periods based on subjective factors such as organizational complexity or business activities.*
3	Should the Commission require transfer agents to designate more than one contact person on Form TA-1 to ensure continuity of compliance communications in the event the primary contact is unavailable?	*Computershare supports requiring transfer agents to designate more than one contact person on Form TA-1 to help ensure continuity of compliance communications when a primary contact is unavailable. If multiple contacts are required, however, Computershare believes the current annual contact information update requirement remains appropriate. The availability of multiple designated contacts should substantially reduce the risk of missed regulatory communications, and more frequent periodic updates would likely provide limited additional benefit while increasing administrative burden.*
4	Should the Commission require transfer agents to update their contact information more frequently than currently required, given the importance of maintaining current and accurate contact information for compliance communications? If so, what update frequency should be appropriate?	*Please refer to our response to Question 3 above.*
6	While registrants must disclose on Form TA-1 whether they or any of their control affiliates have been subject to criminal prosecution for investment related crimes, should this requirement be expanded to cover other types of criminal activity, such as theft or fraud outside of an investment context?	*Computershare supports expanding the disclosure requirement to include certain non-investment-related offenses involving fraud, theft, misappropriation, or similar dishonest conduct. However, the requirement should be limited to offenses relevant to a transfer agent's integrity, trustworthiness, and fitness to perform regulated activities.*

7	Should the Commission require all registrants to provide an attachment to their Form TA-1 with a diagram depicting the control affiliates in their organizational structure, or should the Commission provide an exemption from this requirement for small or less organizationally complex transfer agents? If so, what types of transfer agents should be exempt from the requirement to provide an organizational diagram?	*Computershare does not believe all registrants should be required to provide an organizational diagram. Registrants should have the option to either upload a diagram or provide the required control affiliate information directly in Form TA-1. Both approaches provide the Commission with the information necessary to understand a registrant's ownership and control structure while avoiding unnecessary compliance burden.*
8	More generally, does the proposed requirement to provide an attachment to the Form TA-1 with a diagram depicting their organizational structure impose a burden on any particular types of transfer agents?	*Computershare believes the proposed requirement to provide an organizational structure diagram may impose a burden on certain transfer agents, particularly those that are part of large or highly complex corporate groups. The burden may be greater for privately held organizations, which generally are not subject to the same public disclosure obligations regarding ownership and organizational structure as publicly traded companies and may have legitimate concerns about disclosing sensitive organizational information.* *While Computershare understands the Commission's interest in obtaining a clearer understanding of a registrant's organizational structure and affiliated entities, the preparation of organizational diagrams may require significant effort for transfer agents with complex ownership structures, multiple layers of subsidiaries, or extensive affiliate networks.* *Accordingly, if the Commission adopts this requirement, Computershare recommends that organizational diagrams be limited to information necessary to understand ownership and control relationships relevant to the transfer agent's operations. Such an approach would provide the Commission with meaningful information while reducing burden and mitigating confidentiality concerns.*
12	Should any information that would be required by the proposed changes to Form TA-1 (other than the personal name and contact information in Question 1(f)) not be publicly disclosed?	*Computershare believes certain information proposed to be reported on Form TA-1 should not be publicly disclosed. Specifically, the organizational diagram and control-affiliate registration numbers of non-U.S. affiliates may reveal sensitive corporate structure and regulatory information that does not provide a meaningful benefit to investors. Consistent with our response to Question 8, Computershare believes this information, if collected by the Commission, should be maintained as confidential.*

13	Should the Commission amend Rule 17ac2-2 to require registered transfer agents to file an amendment to Form TA-2 if they discover that any of the information reported on Form TA-2 was materially inaccurate, misleading, or incomplete at the time of filing? Should the Commission provide a definition or examples of what would be "materially inaccurate, misleading, or incomplete" in this context? How soon after a transfer agent discovers that information reported on Form TA-2 was materially inaccurate, misleading, or incomplete at the time of filing should a transfer agent be required to file an amendment? Is within 60 days a sufficient amount of time, or should the Commission consider a shorter or longer period of time?	*Computershare supports the proposed amendment to Rule 17ac2-2 requiring registered transfer agents to file an amendment to Form TA-2 when they discover that information reported on the form was materially inaccurate, misleading, or incomplete at the time of filing. Computershare also believes it would be helpful for the Commission to provide guidance, such as a definition or illustrative examples, regarding what constitutes information that was "materially inaccurate, misleading, or incomplete" at the time of filing in this context to promote consistent application of the requirement. Further, Computershare believes the proposed 60-day period provides sufficient time for a transfer agent to investigate the issue, assess its materiality, gather any necessary information, and prepare and file an amendment while ensuring that corrected information is provided to the Commission within a reasonable timeframe.*

14	Should the Commission require registered transfer agents to report all fund movements to or from securityholders on Form TA-2 in proposed new Question 7, rather than just dividend disbursements and interest payments as required by the existing form? Would this broader reporting requirement provide more useful information to the Commission in understanding a transfer agent's operational risks related to the safeguarding of securityholder funds?	*Computershare does not support requiring registered transfer agents to report all fund movements to or from securityholders on Form TA-2. The proposed requirement would be difficult to implement and may not provide the Commission with meaningful information regarding a transfer agent's operational risks related to the safeguarding of securityholder funds.* *Transfer agents facilitate a wide variety of payments and other fund movements in connection with the services they provide, and the manner in which those transactions are processed varies depending on the product, service, and underlying arrangement. In many instances, a transfer agent may facilitate or provide instructions relating to a payment without actually holding or controlling the associated funds. As a result, identifying and aggregating "all fund movements" would require transfer agents to collect information across numerous systems and transaction types that may not currently be captured or reported on a consolidated basis.* *Moreover, aggregate fund-movement data may not provide a meaningful measure of the operational or safeguarding risks the Commission seeks to assess. The total dollar amount of transactions facilitated by a transfer agent does not necessarily correspond to the amount of securityholder funds actually held or controlled by the transfer agent or otherwise subject to safeguarding risk.* *Accordingly, Computershare recommends that the Commission retain the existing reporting approach. If the Commission determines that additional information regarding securityholder funds is necessary, Computershare encourages the Commission to more narrowly tailor the requirement to information that bears a direct relationship to funds actually held or controlled by the transfer agent and to clearly define the transactions that would be subject to reporting.*

15	Should the Commission require registered transfer agents to report staffing information on Form TA-2, including the number of employees engaged in transfer agent functions or activities incidental thereto during the reporting period in new Question 5(a)? Would this requirement fit the purpose of the Form? Or, would other data be more appropriate to require on the Form such as volume of transactions processed and error rates during the reporting period?	*Computershare does not support requiring registered transfer agents to report the number of employees engaged in transfer agent functions or activities incidental thereto on Form TA-2. Such information would be difficult to capture consistently and, without additional context, would provide limited meaningful information regarding a transfer agent's operational capacity or risk.* *Transfer agent operations may involve employees across numerous functions, business units, affiliates, and shared-service arrangements, and individual employees may devote only a portion of their time to transfer agent activities. The proposed requirement therefore raises significant questions regarding which employees should be included and how transfer agents should account for employees who perform both transfer agent and non-transfer agent functions. Differences in operating models, technology, automation, outsourcing, and organizational structure would further limit the comparability of staffing information among transfer agents.* *More fundamentally, the number of employees engaged in transfer agent activities does not necessarily provide a meaningful measure of operational capacity or risk. For example, a transfer agent that relies on greater automation may process a significant volume of transactions with fewer employees than a transfer agent operating under a more manual model. Without substantial additional context, staffing figures could therefore produce comparisons that do not accurately reflect the nature or effectiveness of a transfer agent's operations.* *Computershare likewise cautions against substituting transaction volumes or error rates without further consideration. Any such metrics would require clear and consistent definitions to ensure that information reported by different transfer agents is comparable. In particular, an "error rate" could be misleading absent standardized definitions regarding what constitutes an error, the appropriate denominator, materiality, and the treatment of errors attributable to issuers, securityholders, intermediaries, or other third parties.* *Accordingly, Computershare recommends that the Commission not adopt proposed Question 5(a) as currently drafted. If the Commission believes additional operational information is necessary, it should first identify the specific regulatory purpose the information is intended to serve and consider whether a more narrowly tailored metric would provide meaningful and comparable information across transfer agents.*

17	Are the specific security types and categories in proposed Questions 4(c), 6(a), and 6(b) appropriate and sufficient to capture the full range of securities for which transfer agents maintain securityholder accounts? Should any security types or categories be added, removed, or modified?	*Computershare believes the proposed security types and categories are appropriate and sufficiently broad to capture the securities for which transfer agents maintain securityholder accounts. However, the Commission should clarify that tokenized representations of an existing security should be reported under the applicable underlying security type rather than as a separate security type. For example, a tokenized class of common stock should continue to be reported as common stock, with the tokenization model reported separately in Question 6(b). We also note that implementation may require significant systems analysis and development to identify, source, aggregate, validate, and report the requested data across multiple platforms and recordkeeping systems.*
19	Are there additional types of service providers routinely used by transfer agents that should be included in the list of service providers in Question 5(b)? Alternatively, should any service providers included in the proposed list in Question 5(b) not be included? To what extent is the information that would be reported in response to Question 5(b) duplicative of information that would be provided in response to other questions, such as Question 4(e)?	*Computershare believes the proposed categories for "tokenization agent(s)" and "distributed ledger technology platform(s)" require further clarification. Unlike more established service-provider categories, these terms do not have standardized industry definitions and may encompass multiple parties performing overlapping functions within a tokenized securities ecosystem. As a result, transfer agents may interpret the reporting requirements inconsistently, reducing the usefulness and comparability of the information collected. In addition, tokenization-related service-provider relationships and technologies continue to evolve rapidly, which may make these disclosures administratively burdensome to maintain and of limited long-term regulatory value. We also believe the terminology "tokenization agent" is not appropriate in that it could inaccurately imply the provider is performing a role on behalf of the transfer agent; therefore, we recommend this be revised to "tokenization service provider." Computershare also believes additional guidance is warranted regarding the disclosure of bank service providers. While we do not object to the inclusion of banks as a service-provider category, transfer agents may have many banking relationships, which may change during a reporting period and may vary based on operational needs, issuer requirements, and service offerings. Requiring transfer agents to identify each bank used during the reporting period could impose a significant administrative burden while providing information of limited regulatory value. Accordingly, we recommend that the Commission provide more specific definitions and reporting guidance for these categories or consider permitting reporting at a higher functional level to promote consistency while reducing unnecessary operational burden.*

20	Should the Commission require transfer agents to provide more detailed information about their service provider arrangements, such as the specific services provided or the oversight and monitoring procedures used to manage associated risks? Alternatively, should the Commission require disclosure of service provider arrangement information at all, or less detailed information about their service provider arrangements?	*Computershare does not believe the Commission should require transfer agents to provide more detailed information regarding their service provider arrangements. Requiring disclosure of specific services provided by third parties, or the oversight and monitoring procedures used to manage associated risks, could result in the disclosure of proprietary and operationally sensitive information. Moreover, transfer agents remain responsible for compliance with applicable regulatory requirements regardless of whether services are performed internally or by a third-party service provider.*
21	Should the Commission require transfer agents to report on the number of issues, by tokenization model and security type, serviced by the registrant as of December 31 in new Question 6(b)? Are the specific tokenization models proposed appropriate, clear, operationally feasible, and sufficient to capture the full range of tokenization models used in connection with transfer agent activities? Should any tokenization models be added, removed, or modified? Should the Form TA-2 instead seek identification only of tokenized securities more generally, as opposed to breaking the information out by tokenization model? Would tokenized equity-linked notes be difficult for transfer agents to categorize as issuer-sponsored or third-party sponsored in the proposed table? If so, should the requirements of Question 6(b) be modified or clarified? Should the Commission provide a sunset date for proposed Question 6(b) and if so, what should be the trigger for such sunset date?	*Computershare supports the Commission's proposal to collect information regarding tokenized securities through proposed Form TA-2 Question 6(b). To promote clear, consistent, and operationally feasible reporting, however, we recommend that the Commission define the terms "issuer-sponsored" and "third-party-sponsored" in the Form or accompanying instructions. In our view, a tokenized security should be considered issuer-sponsored where the tokenized interest is reflected in the issuer's official securityholder records maintained by the transfer agent, regardless of whether a third-party technology provider supports the platform. Conversely, tokenized interests that are not reflected in the issuer's official securityholder records should be considered third-party-sponsored. Reporting should be limited to tokenized securities for which the reporting transfer agent maintains the relevant securityholder records, as transfer agents may not have sufficient visibility into third-party tokenization arrangements that exist outside those records. We also recommend that the Commission require identification of the distributed ledger used for each reported tokenized issue. Finally, we do not support a sunset provision because the information collected under Question 6(b) will continue to provide meaningful insight as tokenized securities evolve and become more widely adopted.*

22	Is any information that would be required by the proposed changes to Form TA-2 difficult for a transfer agent to provide? If so, why? Are there alternative approaches to collecting the same information, such as providing this information upon request, that would be less burdensome for transfer agents while still providing the Commission with the information it needs to fulfill its regulatory and oversight responsibilities?	*Computershare believes certain proposed Form TA-2 disclosures may be difficult to compile, particularly where the information is not currently maintained in a consolidated manner across systems or business lines. Examples include reporting on all fund movements, staffing levels related to transfer agent activities, and detailed service provider information. Such requirements may impose significant compliance burdens while providing limited meaningful or comparable information. Where information is highly detailed or difficult to standardize, the Commission should consider obtaining it through targeted examinations or information requests rather than routine annual reporting.*
23	Should any information not be publicly disclosed that would be required by the proposed changes to Form TA-2?	*Computershare believes certain information proposed to be reported on Form TA-2 should not be publicly disclosed. In particular, the identities of service providers, tokenization agents (please see response to Question 19 regarding revising such terminology), and specific distributed ledger providers are commercially sensitive and do not need to be publicly available to further the Commission's regulatory objectives. Public disclosure of this information could expose proprietary business relationships and competitive information without providing meaningful benefit to investors. Computershare believes the Commission may collect such information for regulatory purposes, but it should be maintained as confidential. Aggregate information regarding tokenization activity, where appropriately anonymized, may be disclosed publicly.*
25	Are the proposed amendments to the definitions in Rules 17ad-1 and 17ad-9 appropriate and sufficient to modernize the foundational terminology governing transfer agent operations? Are there any gaps, inconsistencies, or unintended consequences that may remain or result from the proposed amendments, or that the Commission should address?	*Please refer to Computershare's response letter.*

29	Are the proposed amendments to the definition of "item" appropriate and sufficient to ensure the definition applies to all forms of securities and all methods by which transfer instructions are submitted? Should any additional categories be included in or excluded from the definition? Is the proposed addition of subsection (iv), covering transfer instructions submitted through DTC's DWAC service or functionally similar services operated by a central securities depository, appropriate? Does the phrase "functionally similar service" provide sufficient clarity, or should the Commission provide additional guidance or examples of what constitutes a functionally similar service?	*Please refer to Computershare's response letter.*
30	Does the proposed definition of "item" adequately capture transfer instructions submitted through blockchain-based or other distributed ledger technology platforms? Are there specific characteristics of these platforms that the Commission should address in the definition or in accompanying guidance?	*Please refer to Computershare's response letter.*
31	Are the proposed amendments to the definition of "receipt" appropriate? Would these amendments provide sufficient clarity regarding when items and other communications are considered to be received by transfer agents?	*Please refer to Computershare's response letter.*
32	Should the proposed definition of "receipt" address situations where a transfer agent's electronic systems are unavailable due to technical failures, cyberattacks, or other disruptions? For example, should the definition specify how receipt is determined when a transfer	*Computershare believes the Commission should revise the proposed definition of "receipt" to address situations in which an electronically submitted item, written inquiry, or request is inaccessible due to a technical failure, cybersecurity incident, natural disaster, or other event outside the transfer agent's reasonable control. In such circumstances, receipt should occur on the business day when the transfer agent is able to access the item, written inquiry, or request.*

	agent's systems are temporarily offline or when an electronic transmission is delayed due to technical issues outside the transfer agent's control?	
33	Is the proposed amendment to the definition of "routine" appropriate? Would replacing the reference to "certificate" with "security" in paragraph (i)(2) of the definition provide sufficient clarity regarding its application to both certificated and uncertificated securities? In light of the proposed rescission of Rule 17ad-4, should paragraph (i)(5) of the definition of "routine" be amended so that redemptions or exchanges of investment company shares would be considered routine items? Should any other changes be made to this definition?	*Computershare believes replacing the reference to "certificate" with "security" in paragraph (i)(2) of the definition of "routine" would provide sufficient clarity regarding the application of the provision to both certificated and uncertificated securities. Computershare does not believe that redemptions or exchanges of investment company shares should automatically be deemed routine in all circumstances.* ***Please also refer to Computershare's response letter****. Computershare recommends revising Rule 17ad-1(i) so that an item is routine only if it does not include a physical or electronic presentation of documentation or information requiring manual review or processing. Under this approach, electronic items capable of straight-through processing would be treated as routine, while items requiring manual review or processing would be treated as non-routine.*
34	Are the proposed amendments to replace "certificate detail" with "position detail" throughout Rules 17ad-1 and 17ad-9 appropriate? Is the proposed expanded list of information to be included in position detail appropriate?	*Please refer to Computershare's response letter.*

36	Are the proposed amendments to expand the definition of “position detail” to include, among other things, a unique identifier for securities appropriate? Are CUSIP and FIGI appropriate identification numbers to refer to as examples for both traditional and tokenized securities? If not, what alternative identification numbers or systems should be included, and why? Are there any specific considerations or challenges associated with using CUSIP or FIGI for certain types of securities, such as tokenized securities? Is it possible for a security to have more than one unique identifier and if so, should the Commission’s rules address which unique identifier registered transfer agents should be required to include in their records? Should transfer agents be required to record certificate numbers for certificated securities?	*Computershare believes the proposed requirement to include a unique identifier is appropriate and agrees that identifiers such as CUSIP or FIGI may be used for this purpose. Computershare recommends that the same identifier be used for all forms of a particular class of security, including certificated, book-entry, and tokenized holdings. Transfer agents should, however, continue to record certificate numbers for certificated holdings, as this information remains necessary to identify and validate a securityholder's specific holding.*
38	Is the proposed amendment to Rule 17ad-9(a)(3) regarding “position detail” to replace the term “registration” with a description of the specific information that constitutes registration (i.e., the securityholder’s full name and any other relevant identifying, titling, or formatting information necessary to accurately identify the specific securityholder to the exclusion of other securityholders) appropriate and sufficient? Does the proposed description adequately capture all of the information that should be included in a securityholder’s registration, including for all types of securityholders and ownership structures? Is the proposed description sufficiently flexible to enable technological innovation?	*Please refer to Computershare's response letter.*

39	Would an alternative approach to a securityholder's identifying information in Rule 17ad-9(a)(3) of the definition of "position detail" be more appropriate? Specifically, should Rule 17ad-9(a)(3) use a principles-based approach that would require only the information reasonably necessary to accurately identify the specific securityholders to the exclusion of other securityholders? If so, is there any additional information that a transfer agent should collect? As another alternative, should Rule 17ad-9(a)(3) require that the transfer agent collect some unique identifying information that can be tied to an individual's name and address, which could include, for example, the name and physical mailing address or some other unique identifier?	***Please refer to Computershare's response letter***. *Computershare supports requiring the securityholder's name and address but recommends deleting the reference to "full" before "name." Transfer agents should not be required to conduct additional research or independently validate whether the name provided in a transfer form or transfer instruction is the securityholder's "full" name. The proposed approach in Rule 17ad-9(a)(3) requires certain specified information, including the securityholder's name and address, together with any additional identifying information necessary to accurately distinguish one securityholder from another. This approach appropriately balances consistency and operational flexibility and aligns with existing state law requirements regarding securityholder records. Computershare does not believe additional prescribed identifiers are necessary, provided transfer agents retain the flexibility to collect and maintain such additional information as may be reasonably necessary to identify a securityholder and administer the account.*
40	If a securityholder does not provide a transfer agent with the securityholder's full name and physical mailing address, would the securityholder still be considered a registered securityholder pursuant to applicable law? Does it depend on variations in state law and/or the types of securities at issue? Is there any information which a securityholder, seeking to be a direct, registered holder of a security must provide to a transfer agent to establish the securityholder's ownership of the security pursuant to applicable law?	*Please refer to Computershare's response letter.*

41	Would an alternative approach to Rule 17ad-9(a)(4) regarding the definition of "position detail" be more appropriate? Specifically, should Rule 17ad-9(a)(4) of the definition of "position detail" omit the requirement to collect, at a minimum, a securityholder's physical mailing address as contact information? Should Rule 17ad-9(a)(4) be revised to use a principles-based approach that would require the collection of only the information reasonably necessary to establish contact with the securityholder? Should Rule 17ad-9(a)(4) include some other minimum requirement for contact information, such as an email address, phone number, and digital wallet address? Is there any information in addition to contact information that a transfer agent should collect?	***Please refer to Computershare's response letter***. *Computershare supports requiring a securityholder's name and mailing address and seeks confirmation that the term "physical mailing address" includes P.O. Boxes and other recognized mailing addresses, as discussed in the response letter. Additionally, we believe information such as an email address, telephone number, and digital wallet address should be optional to obtain and maintain and based on the preferences of the securityholder and consents they have provided with respect to communication methods and the manner in which they hold their securities.*
42	Would a transfer agent's failure to collect a securityholder's full name and physical mailing address affect the transfer agent's ability to comply with any other applicable law or regulations? Would a transfer agent's failure to collect a securityholder's full name and physical mailing address affect any other person's ability to comply with any other applicable law or regulations? If so, please specify the applicable law or regulations and how a transfer agent's failure to collect a securityholder's full name and physical mailing address would affect compliance.	***Please refer to Computershare's response letter*** *relating to state corporate law requirements. Additionally, Computershare believes that name and address are necessary for other regulatory reporting (e.g., IRS, state escheat laws).*

43	Are there any other entities or persons that rely on the securityholder information collected by transfer agents who would be affected by a transfer agent's failure to collect a securityholder's full name and physical mailing address? If so, please identify the entities or persons and explain how they would be affected by a transfer agent's failure to collect a securityholder's full name and physical mailing address.	*Computershare believes that issuers and other parties that rely on securityholder records would be adversely affected if transfer agents were not required to collect a securityholder's name and mailing address. Issuers rely on this information to maintain securityholder records and satisfy various legal and regulatory obligations, including securityholder communications, securityholder meetings, tax reporting, and unclaimed property compliance. In addition, tax authorities, state unclaimed property administrators, proxy service providers, and other authorized parties may rely on this information for purposes related to the administration of securityholder accounts and applicable legal requirements.*
45	Is the proposed amendment to require that master securityholder files be maintained in electronic form appropriate? Would the proposed conditions within the definition of "master securityholder file" be sufficient to ensure the integrity and reliability of the master securityholder file? Should the Commission impose different or additional conditions on the maintenance of the master securityholder file? If so, please explain what additional conditions should be imposed and why, and whether any such conditions should apply uniformly to all transfer agents or should they vary based on the size, complexity, or type of securities handled by the transfer agent?	*Please refer to Computershare's response letter.*

46	Is the proposed amendment to specify that there can be only one recordkeeping transfer agent for a given issue of securities appropriate? Are there situations currently where two or more registered transfer agents effectively serve as the recordkeeping transfer agent for a given issue of securities? Would this proposed amendment affect any types of securities or products in particular, such as exchange-traded funds or tokenized securities?	*Please refer to Computershare's response letter.*
47	Is the Commission's proposed explanation that an issue of securities means, for purposes of identifying the recordkeeping transfer agent, all of the securities which an issuer has issued and which are intended to be fungible, such as all shares of stock of a given class, appropriate? Are there other meanings of the term "issue" that the Commission should consider? Should the Commission distinguish securities that are the same class but issued in different formats, such as uncertificated and tokenized?	*Computershare believes certificated, uncertificated, and tokenized securities representing the same class of security should be treated as a single issue. The form in which a security is held should not, by itself, result in a separate issue for purposes of the transfer agent recordkeeping requirements.*
48	Could the use of multiple linked files or systems for maintaining the master securityholder file lead to situations where more than one registered transfer agent is effectively acting as the recordkeeping transfer for a given issue of securities?	*Please refer to Computershare's response letter.*

49	Would an alternative, principles-based approach be more appropriate for recordkeeping transfer agents? For example, should the Commission allow more than one transfer agent to serve as the recordkeeping transfer agent for a given issue of securities so long as each recordkeeping transfer agent remains equally responsible and liable for the accuracy of the master securityholder file as a whole and is able to produce the entire master securityholder file upon request? Are there any other conditions, limitations, or situations the Commission should consider if more than one transfer agent were to serve as a recordkeeping transfer agent for a given issue of securities? Should the Commission allow a recordkeeping transfer agent to not serve as a recordkeeping transfer agent for the entire issue of securities?	*Please refer to Computershare's response letter.*
50	Are there specific requirements or conditions that should apply to the use of blockchain or other distributed ledger technology as a master securityholder file or a component thereof?	*Please refer to Computershare's response letter.*
51	Are the proposed new definitions for “authorized securities,” “transfer journal,” and “presentor” appropriate? Should these definitions be modified in any way?	*Computershare recommends that the definition of "presentor" be revised to include "successors" and "legal representatives" to align with the definition of an "appropriate person" to indorse a security certificate for transfer or provide a transfer instruction as set forth in Article 8-107 of the Uniform Commercial Code. We also recommend that "authorized securities" be revised to accommodate jurisdictions that permit an unlimited number of shares and dollar value offerings. We do not believe the addition of payments (distributions of cash) to the definition of "transfer journal" is appropriate. These services are not within the scope of defined transfer agent functions and may be performed by entities not registered as transfer agents.*

52	What implementation challenges, if any, would transfer agents face in complying with the proposed amendments to the definitions? What transition period would be appropriate, and would phased implementation of certain amendments be beneficial?	*Please refer to Computershare's response letter.*
53	Is a policies and procedures requirement for turnaround and processing appropriate? Is a policies and procedures requirement preferable to a prescriptive performance standard that would require turnaround and processing to be completed within a specific timeframe? Why or why not?	*Computershare supports requiring transfer agents to maintain written policies and procedures reasonably designed to govern turnaround and processing requirements. However, certain aspects of proposed Rule 17ad-2 do not adequately reflect the different operational considerations associated with straight-through electronic transactions, certificated transactions, incomplete submissions, and other exception-based items. Computershare believes these distinctions should be reflected in the final rule to better align regulatory requirements with existing transfer agent processes and practices.*
54	Are there any specific elements that the Commission should require transfer agents to include in their written policies and procedures to ensure they are "reasonably designed" to achieve timely turnaround of routine items?	*Computershare does not believe the Commission should prescribe specific elements that must be included in a transfer agent's written policies and procedures. The policies and procedures should be reasonably designed to achieve timely turnaround of routine items, while allowing transfer agents flexibility to implement controls appropriate to their size, operational complexity, services, transaction types, technological capabilities, and risk profile. A principles-based approach would better accommodate evolving business practices and operational models while continuing to support the Commission's regulatory objectives.*

55	Is a one business day turnaround standard for routine items appropriate? Should a different timeframe be used? Are there categories of routine items for which a one business day standard would be impractical or inappropriate? Pursuant to the proposed amended definition of receipt in Rule 17ad-1, an item would be considered to be received on the business day it is received by the transfer agent. Thus, an item received at any point on a business day would be considered to be received on that day. Is a one business day turnaround standard for routine items received at any point on a business day appropriate and operationally feasible?	*Please refer to Computershare's response letter.*
56	Should the Commission retain a minimum performance threshold for routine items rather than, or in addition to, a policies and procedures requirement? If so, what threshold would be appropriate given current transfer agent capabilities?	***Please refer to Computershare's response letter**. Computershare recommends retaining the current Rule 17ad-2 performance threshold for purposes of reporting to the Commission, while supporting a policies and procedures framework that provides appropriate flexibility in addressing turnaround and processing requirements reasonably designed to achieve timely processing.*
57	Should transfer agents acting as outside registrars have different performance standards for processing items? Is the function of an "outside register" obsolete and should the terms and rules around "outside registrar" be rescinded in Rules 17ad-1, 2, and 6?	*Computershare supports limiting or rescinding language pertaining to outside registrars, as most transfer agents also serve as the registrar. Computershare does not believe separate performance standards are necessary for transfer agents acting as outside registrars.*

58	With respect to proposed rule 17ad-2(a), is the elimination of the noon cutoff rule for registered transfer agents and its replacement with a business day standard appropriate? Are there operational or logistical reasons to retain a cutoff time for determining when an item is received?	***Please refer to Computershare's response letter.*** *As explained therein, Computershare recommends that the Commission establish a defined cut-off time in the definition of "business day" for purposes of determining when an item is deemed received. Absent a defined cut-off time, it is unclear whether items submitted after normal business hours must be treated as received on that business day for purposes of the proposed turnaround requirements. Items received after the established cut-off time, or while a required internal or external system is unavailable, should be deemed received on the next business day. Transfer agents should not be required to maintain processing operations after a defined cutoff time solely because an electronic channel remains available to receive submissions after such established time. Please also refer to Computershare's response to Question 32 regarding items that are inaccessible due to system unavailability.*
59	Is three percent an appropriate threshold for imposing the notice requirements under Rule 17ad-2(c) and (d)? Why or why not? If not, what threshold would be appropriate and why?	*Please refer to Computershare's response letter.*
60	Should the Commission require transfer agents to provide a written notice to the presentor for items rejected by the transfer agent? Is one business day an appropriate timeframe for providing such notice? Is the requirement that the notice identify the rejected item, the reasons for rejection, and the specific actions the presentor must undertake for the item to be accepted reasonable, operationally feasible, and conducive to the use of automated means of handling routine items promptly? Should the Commission prescribe the format or content of the required written notification in more detail than proposed?	***Please refer to Computershare's response letter.*** *Additionally, Computershare believes the proposed notice requirement should include an express exception for rejections that are based on AML, sanctions, or other legal or regulatory grounds. In such circumstances, disclosing the basis for the rejection may be inconsistent with the applicable confidentiality obligations relating to suspicious activity reporting or similar regulatory requirements.*

61	Should the Commission require transfer agents to provide a written notification to the presentor for a rejected onchain transfer even though the transfer agent was not responsible for rejecting the item? Would the transfer agent have sufficient information to be able to provide the written notification? If so, should the Commission exempt rejected onchain transfers from the written notification requirement?	*Computershare does not believe a transfer agent should be required to provide notice of every rejected onchain transfer. Where a transfer is rejected automatically because the conditions of a smart contract have not been satisfied, the transfer agent may not be responsible for the rejection and may not possess sufficient information to explain the reason for the rejection or the actions necessary to remedy it. In such circumstances, rejected onchain transfers should be exempt from the notification requirement. Computershare believes a notification requirement is appropriate only where the transfer agent is responsible for the rejection and possesses sufficient information to provide an accurate and meaningful notice to the presentor.*
62	Should the Commission require transfer agents to establish, maintain, and enforce written policies and procedures reasonably designed to ensure that written notifications are provided in a timely manner to the presentor of each rejected item with specific details regarding the reason for rejection? Would a policies and procedures approach permit transfer agents to better address circumstances where the transfer agent might be unaware of a rejected item and thus, unable to provide a written notification?	*Computershare supports requiring transfer agents to establish, maintain, and enforce written policies and procedures reasonably designed to provide timely notification of rejected items. A policies and procedures approach is preferable to a prescriptive requirement because it allows transfer agents to tailor their processes based on their size, operational complexity, transaction volume, transaction types, technological capabilities, and risk profile. In addition, a policies and procedures framework is better suited to address circumstances in which a transfer agent may not be aware of a rejected item or may not possess sufficient information to provide a meaningful notification.*
63	Should the Commission require transfer agents to track and retain data on rejected items, including the reasons for rejection and the time taken to notify presentors? If so, for how long should such data be retained?	*Computershare supports retaining item-level records for rejected items, including the reason for rejection and the time required to provide notice to the presentor. Such records are necessary to demonstrate compliance with the applicable requirements, evaluate the consistency of rejection practices, and identify recurring operational issues. Computershare believes these records should be retained for six years, with the first two years maintained in an easily accessible place, consistent with the proposed record retention requirements. Computershare does not believe a separate retention period is necessary for records relating to rejected items.*
64	Is the existing standard for non-routine items sufficiently clear and workable? Should the Commission provide additional guidance on what constitutes "diligent and continuous attention"?	***Please refer to Computershare's response letter**. Computershare believes the existing standard for non-routine items is clear and workable and recommends retaining the requirement that non-routine items receive "diligent and continuous attention" and be turned around "as soon as possible." Computershare recommends applying this standard to physical and electronic items that require manual review or processing.*

65	How would these proposed changes to Rule 17ad-2 affect transfer agents that provide services to investment companies? Are there any aspects of the proposed changes that do not reflect how shareholder transactions with certain investment companies work or would not be feasible for those transfer agents? If so, what are they and should exemptions or additional changes be provided? Should the rules separately address certain activities that investment company transfer agents conduct, such as ensuring that transacting shareholders receive the correct net asset value or processing shareholder exchange transactions involving the movement from one investment company to another?	*Computershare believes the proposed Rule 17ad-2 framework should recognize that investment company securityholder transactions differ from transfers of other company securities. Certain investment company transactions depend on fund-specific processes, including calculation of the applicable net asset value, receipt of funds, intermediary transmissions, and reconciliation across multiple systems. The final rule should not require completion of a transaction before the information necessary to determine the correct transaction terms is available. Computershare recommends that the Commission adopt definitions, timing requirements, or other accommodations that appropriately reflect these investment company-specific processes and recognize that compliance with applicable fund pricing procedures and Investment Company Act requirements may determine when processing can be completed.*
66	What transition period, if any, would be appropriate for transfer agents to develop and implement written policies and procedures compliant with the proposed amendments to Rule 17ad-2?	*Please refer to Computershare's response letter.*
67	Should Rule 17ad-3 be rescinded entirely? Please explain.	*Please refer to Computershare's response letter.*
68	What threshold, if any, would be appropriate in Rule 17ad-3(b) to impose limitations on expansion and require notification to issuers? Is 95% too low or too high?	*Please refer to Computershare's response letter.*

69	Should the Commission consider using other metrics to determine whether to limit a transfer agent's activities? Please explain in detail.	*Computershare recommends that the Commission not rely solely on the percentage of routine items completed within the applicable Rule 17ad-2 processing standard when determining whether action under Rule 17ad-3 is warranted. While timeliness is an important measure, a single performance metric may not reflect the number, age, severity, cause, concentration, or investor impact of delayed items. Computershare believes determinations under Rule 17ad-3 should be based on a broader assessment of the relevant facts and circumstances. Any limitations imposed pursuant to Rule 17ad-3 should generally depend on objective evidence of a material, persistent, and transfer agent-caused operational, capacity, or control deficiency.*
70	Are there other ways for issuers, the Commission, or other ARAs to be alerted to a transfer agent's untimely performance in turning around or processing routine items? Would the proposed change to Question 9 on Form TA-2 provide sufficient information to evaluate a transfer agent's turnaround and processing of routine items?	*Computershare believes that material or persistent performance failures should be reported confidentially to the Commission and the applicable ARA, together with an explanation of the underlying cause and a corrective action plan. Where issuer notification is required, notice should be limited to issuers materially affected by the performance failure. Computershare believes the proposed changes to Question 9 of Form TA-2 would provide useful annual information regarding the processing of routine items and may be sufficient for the Commission's oversight purposes. However, because Form TA-2 is filed annually, it is not a timely mechanism for identifying material or persistent performance failures. For that reason, Computershare believes the existing self-reporting framework remains an important component of the Commission's oversight process.*
71	Are there other alternative approaches that the Commission should consider? Why or why not? If so, what alternative approaches should the Commission consider? Please explain in detail.	***Please refer to Computershare's response letter.*** *Computershare recommends retaining the current Rule 17ad-3 standards. We further note that while timeliness is an important measure, a single performance metric may not reflect the number, age, severity, cause, concentration, or investor impact of delayed items. The Commission may want to consider other evidence of a material and persistent operational, capacity, or control deficiency within the transfer agent's control. Computershare also believes limitations on expansion should not be triggered by delays attributable to issuers, intermediaries, market disruptions, or other circumstances outside the transfer agent's control. This approach would preserve Rule 17ad-3's early-warning function without imposing disproportionate consequences for temporary or isolated performance issues.*
72	Should Rule 17ad-4 instead be modified? If so, why?	*Computershare does not believe existing Rule 17Ad-4 should be modified with respect to dividend reinvestment plans ("DRPs"). Instead, Computershare believes the turnaround of a transfer of DRP shares could be addressed under Rule 17ad-2 as either a non-routine or routine item depending on the circumstances surrounding the transfer.*

		If the Commission eliminates or modifies existing Rule 17Ad-4, Computershare recommends retaining the exemption from Rule 17ad-13 for small transfer agents. Requiring small transfer agents to obtain an independent accountant's report would impose a significant financial burden. As the Commission estimates, the annual cost of such a report would be approximately $40,000. (See Proposed Rules at 57034.)
80	Are the proposed amendments to the recordkeeping requirements appropriate and sufficient to ensure that they apply to all forms of records (e.g., both physical and digital records, records that exist solely on distributed ledgers or blockchain networks) and all types of records that are utilized by transfer agents to monitor their performance and to allow ARAs to examine for compliance?	*Computershare believes the proposed amendments are generally sufficient to apply to all forms of records used by transfer agents to monitor performance and to allow ARAs to examine for compliance. Computershare recommends, however, that the Commission confirm that records maintained on a distributed ledger or blockchain network satisfy Rule 17ad-6, provided that the transfer agent can produce the records and associate the onchain position with the corresponding securityholder.*
82	The proposed amendments contemplate that records may exist on distributed ledgers or blockchain networks. Are the proposed requirements sufficiently clear regarding how transfer agents should maintain, access, and produce such records for examination purposes? What specific challenges, if any, do distributed ledger or blockchain-based records present for compliance with Rule 17ad-6 and Rule 17ad-7?	*Computershare believes the proposed requirements are sufficiently clear regarding records maintained on distributed ledgers or blockchain networks. Transfer agents should be able to produce records for examination purposes, although those records may consist of a combination of on-chain and off-chain records. For example, a transfer agent may rely on records of the on-chain transaction together with other records necessary to demonstrate compliance with the applicable requirements. Computershare supports the Commission's principles-based "records sufficient to show" standard and recommends that the Commission not prescribe specific methods or formats for maintaining, accessing, or producing distributed ledger or blockchain-based records. A principles-based approach will provide flexibility to accommodate evolving technologies while ensuring that transfer agents can produce records sufficient to demonstrate compliance.*

83	Do the proposed recordkeeping rules, as written, adequately facilitate the implementation of recordkeeping systems that associate onchain database records and information (e.g., wallet address, quantity of security owned, and issue date) with offchain database records and relevant information (e.g., security holder name and address) so that the transfer of a tokenized security on a blockchain results in a corresponding transfer of the security on the master securityholder file?	*Computershare believes the proposed recordkeeping rules adequately facilitate the implementation of systems that associate onchain records with offchain records so that a transfer of a tokenized security results in a corresponding change to the master securityholder file. Computershare recommends that the Commission expressly confirm that a recordkeeping system that associates onchain position records with offchain securityholder records, and updates the master securityholder file based on those records, satisfies the applicable recordkeeping requirements. For example, a transfer agent should be permitted to maintain a recordkeeping architecture in which onchain records reflect ownership positions while offchain records maintain the information necessary to identify the corresponding securityholder.*
84	How should the Commission address situations where records exist solely on a blockchain or distributed ledger that is not exclusively controlled by the transfer agent? Should the Commission establish specific requirements for ensuring the integrity, accessibility, and immutability of such records for compliance purposes?	*Please refer to our response to Question 45 above.*
85	Are the proposed amendments to Rules 17ad-6(a)(1) through (3) sufficient to capture all relevant information needed to monitor transfer agent turnaround performance? Should the Commission also require transfer agents to record the time of day, in addition to the business day, that items are received, turned around, or rejected to provide more granular performance data?	*Computershare believes the proposed amendments to Rules 17ad-6(a)(1) through (3) are generally sufficient to capture the information needed to monitor transfer agent turnaround performance, subject to the following. As discussed in Computershare's response letter, Computershare recommends that the Commission establish a cut-off time in the definition of "business day," to be the close of the transfer agent's standard business hours, as documented in its written procedures, at its primary processing location for the applicable transaction type. With the elimination of the existing noon cut-off, it is unclear under the proposed turnaround rules when an item is deemed received. Treating items received up until midnight as received on that business day would be impractical, as transfer agents do not have staffing to process items after normal business hours. If a cut-off time is set out in the "business day" definition as requested, transfer agents will need to time stamp items to establish the business day on which each item is received, and we would support recordkeeping requirements tied to that cut-off. Absent such a cut-off, we do not recommend that the Commission require time-of-day recording for all items, as doing so would add burden without a corresponding monitoring benefit.*

88	For transfer agents that maintain records on distributed ledgers or blockchain networks, how should the requirements for maintaining a master securityholder file, control book, and transfer journal be applied? Are there technical or operational challenges in maintaining these records on a blockchain or other distributed ledger environment that the Commission should address?	*Computershare believes the proposed rule is sufficiently broad to accommodate transfer agents that maintain records using distributed ledgers or blockchain networks. Under Computershare's current operating model, a transfer of a tokenized security is deemed completed when it is effected on the blockchain, and the corresponding onchain position is associated with the offchain securityholder information necessary to maintain the master securityholder file. This approach enables Computershare to maintain the master securityholder file, control book, and transfer journal for tokenized securities. Computershare has not encountered material technical or operational challenges in maintaining these records in a distributed ledger environment and does not believe additional Commission guidance is necessary.*
89	The proposed amendment to Rule 17ad-6(a)(11) would expand the recordkeeping requirement for non-routine items to cover all non-routine items, not just those received in connection with specific types of corporate actions. Is this expansion appropriate and sufficient to capture all relevant non-routine items? Are there specific categories of non-routine items that present unique recordkeeping challenges the Commission should address?	*Computershare supports the proposed amendment to Rule 17ad-6(a)(11) to require recordkeeping for all non-routine items. The proposed amendment is consistent with existing practice and appropriately applies the recordkeeping requirement regardless of the type of transaction involved. Computershare is not aware of any categories of non-routine items that present unique recordkeeping challenges requiring additional rulemaking or guidance.*
90	Is the proposed uniform six-year retention period appropriate for most transfer agent records? Are there categories of records that should have a shorter or longer retention period? If so, which ones and why?	*Computershare believes the proposed uniform six-year retention period is appropriate for most transfer agent records. Computershare supports standardizing retention requirements on this basis, as a uniform retention period simplifies record retention and administration across record types. Computershare does not believe separate retention periods are necessary for the records addressed by the proposal.*

91	The proposed rule would extend the retention requirement to cover all records required to be made or kept under the Exchange Act, not just those specified in Rule 17ad-6. Are there categories of records currently created and maintained by transfer agents in the ordinary course of business that should be explicitly excluded from this expanded scope? If so, which ones and why? Do commenters believe that this requirement would conflict with any other Commission recordkeeping requirement (for example, for transfer agents that are also registered broker-dealers)?	*Computershare does not support extending the retention requirement through a general catch-all covering all records required to be made or kept under the Exchange Act. Instead, the rule should expressly identify the categories of records that transfer agents are required to retain. Transfer agents create and maintain a significant volume of information across their operational environment, and a broad, undefined retention requirement may create uncertainty regarding the records subject to retention and make compliance more difficult.*
93	With respect to records that would be subject to a retention requirement under the proposed expansion of Rule 17ad-7(a), do transfer agents already create and maintain such records in the ordinary course of their operations, and if so, for how long are such records currently retained in practice? Are there categories of records that transfer agents currently create and use operationally but do not retain for any defined period, such that the proposed rule would require not only a new retention obligation but also changes to existing systems, policies, or infrastructure to preserve records that are currently discarded or overwritten after use? Please identify any such record categories and describe the operational, technological, and cost implications of retaining them for six years.	*Computershare believes a category-by-category assessment of the records that would become subject to the proposed expansion of Rule 17ad-7(a) is necessary to determine which records are currently created and maintained in the ordinary course of business and how long such records are retained. Computershare believes a six-year retention period is reasonable in principle. However, certain categories of records may currently be retained for shorter periods than six years, and the proposed rule may require changes to systems, policies, or infrastructure to preserve such records for the required retention period. The operational, technological, and cost implications of such changes will depend on the specific categories of records ultimately determined to be within the scope of the rule.*

94	The proposed rule would require electronic recordkeeping systems to maintain an audit trail that tracks access, modification, and deletion of records, including the identity of the user and the date and time of the action or attempted action. Are there circumstances in which maintaining such an audit trail would be technically infeasible or operationally impractical, such as with legacy systems or certain cloud-based platforms? How should the rule address such circumstances?	*Computershare supports the proposed audit trail requirement. However, the Commission should recognize that compliance with all aspects of the requirement may be technically infeasible or operationally impractical for certain applications, systems, or platforms, including certain legacy systems and third-party hosted environments. In such circumstances, the Commission should provide flexibility or an alternative means of demonstrating compliance where a transfer agent maintains reasonable controls and equivalent safeguards. For records maintained in a distributed ledger environment, Computershare recommends that the Commission clarify that the audit trail requirement applies to the transfer agent's systems that initiate or instruct transactions on the ledger. Computershare also recommends that the Commission confirm that holder-initiated onchain transfers may be identified through the signing wallet associated with the holder account, recognizing that a public blockchain records the signing key rather than the identity of the individual who initiated the transaction. Finally, Computershare recommends that the Commission clarify whether identity verification records, wallet-screening records, and associated audit logs are subject to the proposed retention requirements and, if so, whether they are subject to the same six-year retention period.*
95	The proposed rule would replace the term “electronic storage media” with “electronic recordkeeping system.” Is the proposed definition for this term sufficiently clear and technology-neutral to accommodate current and emerging recordkeeping technologies, including cloud-based platforms, distributed ledger systems, and AI-driven recordkeeping tools? Are there technologies or systems that might fall outside this definition that should be covered?	*Computershare believes the proposed change and definition are sufficiently clear and technology-neutral to accommodate current and emerging technologies, including cloud-based platforms, distributed ledger systems, and AI-driven recordkeeping tools. Computershare supports replacing the term "electronic storage media" with "electronic recordkeeping system" and recommends that distributed ledger systems be expressly identified within the definition to remove any uncertainty regarding their treatment under the rule.*
96	The proposed rule would remove all references to micrographic media, reflecting the Commission's understanding that registered transfer agents have largely moved away from such technology. Are there transfer agents that continue to rely on micrographic media for recordkeeping? If so, what transition period or accommodation, if any, would be appropriate to allow such transfer agents to come into compliance with the amended rule?	*Computershare understands that certain legacy records may continue to be maintained on micrographic media and remain subject to applicable record retention requirements. Accordingly, Computershare recommends that the Commission either retain references to micrographic media in the rule or expressly permit transfer agents to continue maintaining existing records on micrographic media for the remainder of their applicable retention periods. Transfer agents should not be required to convert legacy micrographic records to another format solely as a result of the rule amendment, as doing so would impose significant cost and operational burden without a corresponding regulatory benefit. Any amendment removing references to micrographic media should apply prospectively and not require the conversion of records created before the effective date of the amended rule.*

97	The proposed rule would require transfer agents to implement controls to ensure the continuity of records across their entire lifecycle, without regard to system or technology upgrades, staff changes, or format changes. What specific challenges do transfer agents face in ensuring record continuity across system migrations, technology upgrades, or changes in service providers? Are there particular standards or frameworks such as those developed by the National Institute of Standards and Technology (NIST) or the International Organization for Standardization (ISO) that the Commission should reference or incorporate to provide clearer guidance on continuity requirements?	*Computershare agrees that maintaining continuity of electronically maintained records is important. System upgrades, technology changes, and data restoration can present technical and operational challenges depending on the systems involved. However, these are matters that transfer agents routinely address through appropriate processes and controls. Accordingly, Computershare does not have concerns with the proposed requirement that transfer agents maintain reasonable controls designed to ensure the continuity of electronically maintained records.*
98	Would there be situations in which a transfer agent is unable to obtain the agreement required under proposed Rule 17ad-7(h) from a third-party service provider? If so, what requirements would be appropriate?	*Computershare believes there may be circumstances in which a transfer agent is unable to obtain the agreement required by proposed Rule 17ad-7(h) from a third-party service provider. In some cases, service providers may be unwilling or unable to agree to customer-specific contractual provisions, particularly where services are provided pursuant to standardized terms or where the transfer agent has limited ability to negotiate such provisions. Computershare does not believe the inability to obtain the prescribed agreement should, by itself, preclude a transfer agent from using the service provider. Instead, a transfer agent should be permitted to demonstrate that it made reasonable efforts to obtain the agreement and that alternative arrangements are in place to achieve the underlying regulatory objective of ensuring appropriate access to the relevant records. This approach would provide appropriate flexibility while maintaining the Commission's recordkeeping and examination objectives.*

99	Do commenters agree that a transfer agent utilizing blockchain-based or other distributed ledger technology would have independent access to such records consistent with proposed Rule 17ad-7(h)(2) such that the transfer agent would be able to regularly access and view the records maintained on the blockchain or other distributed-ledger without the need of any intervention by a third party, and could through such access permit examination of the records and promptly furnish copies of the records?	*Computershare believes a transfer agent would have the independent access contemplated by proposed Rule 17ad-7(h)(2) where the transfer agent either maintains direct access to the blockchain or other distributed ledger or obtains such access through a vendor arrangement. Where a vendor is used, the transfer agent's ability to access and obtain the records should be supported by the contractual rights established with the vendor. In either case, the transfer agent should be able to regularly access and review the records maintained on the blockchain or other distributed ledger, permit examination of those records, and promptly furnish copies of them.*
100	Should the Commission require transfer agents to maintain a duplicate copy of each required record, separately from the original, using the same controls and for the same retention period as the original? Would such a requirement be practical and cost-effective for transfer agents of all sizes and complexity? Should such a rule specify minimum standards for the geographic or logical separation of original and duplicate records, such as requiring that duplicates be maintained at a different physical location or on a separate network?	*Computershare does not believe the Commission should require transfer agents to maintain a separate duplicate copy of each required record. Transfer agents already maintain business continuity, disaster recovery, and record preservation controls designed to address the underlying objective of ensuring the availability of records. Computershare believes a prescriptive duplicate-copy requirement, including minimum geographic or logical separation standards, would impose additional costs and operational burdens without a corresponding benefit, particularly given the diversity of transfer agent business models, systems, and operations. A principles-based approach that focuses on the availability and recoverability of records is preferable to mandating a specific duplication methodology.*

101	The proposed rule would require transfer agents to deliver, provide, or otherwise make available to the issuer or its designee all specified records within 15 calendar days of ceasing to perform transfer agent functions for an issue. Is 15 calendar days a sufficient and realistic timeframe for all transfer agents, regardless of the size or complexity of the issue? Should the rule provide for extensions of this deadline in specified circumstances, such as those involving disputes between the transfer agent and the issuer, or operational disruptions? If so, what specified circumstances would warrant such an extension and what process should govern such extensions? Should the Commission consider alternative approaches to a transfer agent's maintenance, retention, and preservation of records? Why or why not? If so, what alternative approaches should the Commission consider? Please explain in detail.	*Computershare believes 15 calendar days is a sufficient and realistic timeframe for the transfer of electronic securityholder register records, regardless of the size or complexity of the issue. This timeframe relates to the transfer of register records and associated data, as it is not industry practice to transfer physical or imaged documentation when an issuer changes transfer agents. Computershare does not believe a general extension mechanism is necessary. However, the Commission should consider a limited exception for force majeure events or other circumstances outside the transfer agent's control that prevent timely delivery of the required records.*
102	The proposed rule would redefine "promptly" for purposes of Rule 17ad-10(a) as the shorter of one business day or the time period specified by Rule 15c6-1(a), aligning the prompt posting requirement with the current T+1 settlement cycle. Is this standard achievable for all categories of transfer agents and all types of securities transactions, including those involving certificated securities, complex corporate actions, or securities issued by smaller issuers? Are there transaction types or operational circumstances that would make one-business-day posting impractical or infeasible?	*Computershare does not believe a one-business-day posting requirement is achievable in all circumstances. While one-business-day posting may be achievable for routine, complete, electronically processed book-entry transactions, it may not be practical for certificated securities, complex corporate actions, or other non-routine transactions. Computershare recommends that the Commission define when the posting period begins, such as when the recordkeeping transfer agent has received all information necessary to post accurate position detail. Computershare also recommends adopting a separate standard for non-routine transactions that parallels Rule 17ad-2's treatment of non-routine items and provides an appropriate operational safe harbor.* ***Please also refer to Computershare's response letter.***

103	The proposed rule would eliminate the existing differentiated "promptly" standards for exempt transfer agents under Rule 17ad-4(b), transfer agents using batch processing systems, and all other recordkeeping transfer agents. Would the elimination of these differentiated standards create disproportionate compliance burdens for smaller or less technologically sophisticated transfer agents? Should the Commission consider an exemption or different standards for certain types of transfer agents, or a phased implementation schedule or transitional relief for transfer agents that would need to significantly upgrade their systems to meet the new standard?	*Computershare believes eliminating the differentiated standards could impose disproportionate costs and operational burdens on smaller or less technologically sophisticated transfer agents without a corresponding investor protection benefit. Accordingly, Computershare recommends that the Commission consider retaining appropriately tailored exemptions or adopting risk- and volume-based standards for certain categories of transfer agents. Computershare also believes a phased implementation period of 18 to 24 months may be appropriate for transfer agents that require significant systems upgrades to comply with the amended requirements.*
104	Should the Commission consider allowing multiple recordkeeping transfer agents to jointly but separately maintain the master securityholder file for a particular issue across multiple files and systems? If so, how would the prompt posting and overissuance requirements in Rule 17ad-10 apply in such arrangements, and what additional safeguards or coordination requirements would be necessary to ensure accuracy and integrity of the master securityholder file?	*Please refer to Computershare's response letter.*

105	Should transfer agents that maintain the master securityholder file exclusively on an immutable blockchain network be exempt from the record deletion and retention requirement set forth in Rule 17ad-10(f), given that records created on such networks cannot be "deleted" in the traditional sense? If so, what alternative requirements, if any, should apply to ensure that the purposes of Rule 17ad-10(f) are achieved?	*Computershare does not believe transfer agents that maintain the master securityholder file on an immutable blockchain should be exempt from the substantive requirements of Rule 17ad-10(f). If the Commission clarifies that immutable ledger history constitutes retention of deleted or superseded position information, an exemption would be unnecessary. Computershare recommends that the Commission clarify that corrective or superseding onchain entries satisfy the rule where the original information remains accessible, searchable, timestamped, and reproducible for the required six-year retention period. The regulatory focus should be on the retention, accessibility, and usability of the information rather than the technical ability to delete records maintained on an immutable ledger.*
106	Should the Commission amend Rule 17ad-10(h) to eliminate the provision stating that recordkeeping transfer agents shall not be required to add certificate detail (or position detail, as proposed to be amended) to the master securityholder file for certificates issued prior to the effective date of this section, which was September 30, 1983?	*Computershare recommends that the Commission retain the existing provision. Although adding historical position detail to the master securityholder file may be considered a best practice, requiring transfer agents to reconstruct position detail for certificates issued before September 30, 1983, could impose substantial operational burdens with limited corresponding investor protection benefits. Instead, transfer agents should be required to add or update the relevant position detail when a legacy certificate is presented for transfer, cancellation, replacement, or another transaction.*
107	Should the Commission consider alternative approaches to ensuring that the requirements of Rule 17ad-10 apply equally and effectively to uncertificated securities, beyond the proposed replacement of "certificate detail" with "position detail" throughout the rule? For example, should the Commission consider adopting separate, tailored provisions for uncertificated securities that better reflect the operational realities of maintaining and updating securityholder records in a fully electronic environment? Please explain.	*Computershare does not believe it is necessary to have separate provisions for certificated or uncertificated securities.* ***Please also refer to Computershare's response letter*** *with respect to our concerns related to the proposed timing requirements for posting to the master securityholder file under Rule 17ad-10.*

108	Is an outcomes-based, policies and procedures approach appropriate for registered transfer agents' risk management, or should the rule specify more prescriptive minimum standards for particular types of risks or activities?	*Computershare believes an outcomes-based approach is appropriate and supports requiring transfer agents to establish, maintain, and enforce policies and procedures reasonably designed to address their risks. Such an approach provides transfer agents with flexibility to assess and address risks based on their particular business models, operational complexity, and risk profiles. Computershare does not believe the Commission should prescribe minimum standards for particular risks or activities where the objectives of the rule can be achieved through a principles-based framework.*
109	Should the Commission provide guidance on what would constitute a "material" custody, operational, cybersecurity, or other risk that would need to be addressed in a transfer agent's risk management policies and procedures?	*Computershare believes the Commission should provide guidance regarding the materiality standard applicable to custody, operational, cybersecurity, and other risks that would be addressed through a transfer agent's risk management policies and procedures. Such guidance would promote consistency among transfer agents while preserving the flexibility necessary for transfer agents to assess materiality based on their particular business models, operational complexity, and risk profiles.*
110	Are the proposed requirements for BCPs adequate to ensure timely recovery and resumption of operations after a disruption?	*Computershare believes the proposed BCP requirements are generally adequate to support the timely recovery and resumption of operations following a disruption. The proposed requirements are broadly consistent with existing business continuity, risk management, and governance practices and should have limited operational impact.*
111	Should transfer agents be required to report cybersecurity incidents or other significant operational disruptions to the Commission or their ARA within a specified timeframe? If so, what types of incidents should trigger a reporting obligation, and what information should be included in such reports?	*Computershare believes that, if the Commission adopts a cybersecurity incident or operational disruption reporting requirement, the Commission should clarify that reportable events involving distributed ledger technology include significant ledger outages, blockchain reorganizations, and the loss or compromise of a technology provider's cryptographic keys where such events could materially affect transfer agent operations or recordkeeping. Computershare otherwise directs the Commission to its comment letter on the Commission's proposed Cybersecurity Risk Management Rules for its position on incident reporting requirements.*
112	Should transfer agents be required to obtain independent assessments of their cybersecurity and operational risk management practices, such as SOC 2 reports (i.e., the compliance and privacy standard developed by the AICPA) or similar third-party attestations? If so, how frequently should such assessments be required, and should they be filed with the Commission or made available to ARA staff?	*Computershare does not support a requirement that transfer agents obtain independent third-party assessments of their cybersecurity and operational risk management practices on a prescribed basis, nor does it recommend that any such assessments be filed with the Commission. Such assessments are obtained primarily for the benefit of a transfer agent's clients, to give them comfort about the transfer agent's control environment, and are not designed to serve as a regulatory filing. Also, mandating these assessments would impose significant costs on transfer agents. Instead, Computershare believes each transfer agent should decide whether to obtain an independent assessment, and how often, based on its own risk profile, rather than following a uniform requirement that may not fit its business.*

113	Is the proposed requirement to maintain issuer or securityholder funds in segregated bank accounts practical and effective from a safeguarding perspective? Should the rule address whether stablecoins and tokenized deposits can be funds (in addition to cash) and whether the bank account could be a bank's custodial wallet? Should the rule specify minimum requirements for the banks at which such accounts must be maintained? Should the rule permit transfer agents to use trust accounts or other types of intermediaries, such as registered broker-dealers, to hold issuer or securityholder funds?	***Please refer to Computershare's response letter.*** *Additionally, Computershare does not believe the rule should prescribe the banks at which issuer or securityholder funds must be maintained. Transfer agent policies and procedures, together with applicable contractual arrangements with issuer clients, are better suited to address how and where such funds are held.*
114	Should the rule specify additional steps that transfer agents, brokers, or dealers must take before or after completing unsuccessful database searches before remitting funds or securities to a state unclaimed property administrator, such as attempting to contact the securityholder by alternative means or notifying the issuer? For example, should the Commission require that a lost securityholder provide affirmative consent before a transfer agent, broker, or dealer may remit funds or securities to a state unclaimed property administrator?	***Please refer to Computershare's response letter.*** *Additionally, Computershare does not believe the Commission should require affirmative consent before remittance to a state unclaimed property administrator, as such a requirement would effectively eliminate escheatment for truly abandoned accounts whose owners cannot be located and may conflict with applicable state unclaimed property laws.*

115	Is the Commission's proposed definition of "inactive securityholder" appropriate? Should the Commission amend the definition of "inactive securityholder" to incorporate any other account dormancy or inactivity component? If so, please describe in detail the other account dormancy or inactivity components. Is the Commission's proposed period of inactivity appropriate? What period of inactivity should trigger lost securityholder status?	*Please refer to Computershare's response letter.*
116	Is the Commission's proposed description of account activity appropriate? What types of account activity should be sufficient to prevent a securityholder from being deemed inactive? Does the description adequately capture activity in tokenized securities?	*Computershare believes the Commission should adopt a broader, principles-based definition of account activity that recognizes actions demonstrating a securityholder's ongoing ownership interest and engagement with the account, even where those actions do not involve direct communications or transaction instructions initiated by the securityholder. Account activity should expressly include successful ACH or other electronic dividend payments and dividend reinvestment transactions. Computershare also believes the definition should expressly include activity associated with a holder's registered wallet, including signed transfers, signed votes, and signed acknowledgements, so that securityholders who interact solely through onchain activity are not treated as inactive.*

117	Should the Commission consider other or additional measures to protect investors from the consequences of escheatment, such as requiring transfer agents, brokers, or dealers to provide an additional written notice to securityholders of the risk of escheatment before remitting their assets to a state unclaimed property administrator, or requiring transfer agents to maintain records of escheated assets to facilitate reclamation by investors?	*Computershare believes the Commission should prioritize enhanced investor education as a means of reducing the incidence and consequences of escheatment. Because due diligence and record retention requirements are already largely governed by state law, broader investor education initiatives may provide effective and lasting protection by increasing awareness of unclaimed property requirements and the actions investors can take to prevent escheatment. Computershare recommends that transfer agents, issuers, and broker-dealers display information on their websites regarding unclaimed property requirements, examples of owner-generated activity that may prevent dormancy, applicable dormancy periods, and the potential consequences of escheatment. Such materials should encourage investors to keep their contact information current, respond to communications, and periodically review their accounts. Computershare also believes the Commission should encourage consistent investor education efforts regarding dormancy requirements, accepted forms of owner activity, and the process for preventing and reclaiming escheated property.*

118	Should the Commission make any other amendments to Rule 17ad-17 to reflect the use of electronic communications? For example, should the Commission amend the definition of "Information data base service" to reference electronic contact information and communications? Should the Commission include in the definition of "Information data base service" a data base that contains contact information reasonably likely to result in reestablishing contact with the lost securityholder, in the case of any other undeliverable correspondence? Should the Commission require transfer agents, brokers, or dealers to search for a correct physical mailing address for a lost securityholder? Should the Commission allow transfer agents, brokers, or dealers to satisfy their obligations under Rule 17ad-17 by searching for a correct electronic mailing address or other means of electronic communication? Are there commercially available databases which transfer agents, brokers, or dealers can use to search for a correct electronic mailing address or other means of electronic communication?	*Computershare believes the Commission should permit transfer agents, brokers, and dealers to satisfy their obligations under Rule 17ad-17 by searching for a correct electronic mailing address or other means of electronic communication, in addition to conducting physical address searches, where the securityholder has consented to electronic delivery. Absent such consent, transfer agents, brokers, and dealers may be limited in their ability to contact securityholders through electronic means. Computershare also notes that commercially available databases to verify electronic contact information may not be as prevalent as databases used to verify physical mailing addresses. In addition, Computershare believes a physical mailing address should remain a required component of the master securityholder file and that electronic contact information should supplement, rather than replace, physical address information.*
119	Should the Commission make any other amendments to Rule 17ad-17(c) to reflect paying agents' use of electronic communications and electronic payments?	*Computershare believes Rule 17ad-17(c) should be revised to permit notifications to unresponsive payees to be delivered electronically where the securityholder has elected to receive electronic communications. Computershare also believes the existing references to electronic payments are sufficiently broad to accommodate payments made using emerging technologies.* ***Please also refer to Computershare's response letter****.*

120	In situations where a transfer agent, broker, or dealer does not have a physical mailing address for a securityholder, how does the transfer agent, broker, or dealer comply with Rule 17ad-17? Are there alternative means of complying with Rule 17ad-17 that do not require the use of physical mail?	*In Computershare's experience, it is very uncommon to have incomplete physical address information for a securityholder. In such limited cases, a taxpayer identification number, which is generally available on a securityholder account, enables transfer agents to conduct the required database search and obtain a valid address. Computershare believes a physical address of record should be maintained to support compliance with Rule 17ad-17 and refers the Commission to its other comments regarding the use of electronic communications where appropriate.*
121	Should the Commission consider any other alternative approaches to protect investors from the consequences of escheatment? If so, what alternative approaches should the Commission consider? For example, should the Commission harmonize with approaches taken by other regulators, such as the Department of Labor? Should the Commission consider explicitly preempting state laws related to escheatment? Please explain in detail.	*Please refer to Computershare's response letter.*
122	Should the Commission consider providing an alternative to the database search requirement in circumstances where the transfer agent, broker, or dealer does not have identifying information for a lost securityholder? For example, should the Commission consider a lost securityholder reauthentication requirement whereby the transfer agent, broker, or dealer must make at least two attempts to reestablish contact with a lost securityholder using all available contact information reasonably available to the transfer agent, broker, or dealer?	*Computershare believes the Commission should consider permitting a reauthentication alternative where a transfer agent, broker, or dealer does not have sufficient identifying information to conduct a database search. In such circumstances, transfer agents, brokers, or dealers could be required to make reasonable efforts to reestablish contact using all available contact information. While outreach by mail is already common practice, the Commission could also permit the use of electronic communications and telephone outreach where appropriate.*

123	Should the Commission provide more specific guidance or safe harbors regarding what constitutes policies and procedures “reasonably designed” to achieve compliance? If so, what specific elements or standards should be included?	*Computershare does not believe the Commission should provide a prescriptive safe harbor or detailed standards regarding what constitutes policies and procedures "reasonably designed" to achieve compliance. A principles-based standard is appropriate given the significant differences among transfer agents in size, business model, organizational structure, services provided, and risk profile.*
124	Should the rule apply uniformly to all registered transfer agents, or should the Commission adopt a tiered or scaled approach based on factors such as size, transaction volume, number of issuer accounts serviced, or complexity of services provided? If so, how should such tiers be defined and what requirements should apply to each?	*Computershare supports a uniform rule applicable to all registered transfer agents. The proposed rule already provides sufficient flexibility by focusing on reasonably designed policies and procedures rather than prescribing specific organizational structures, personnel, or compliance processes. Because transfer agents can tailor their compliance programs based on their individual business models, operational complexity, and risk profiles, a separate tiered framework does not appear necessary and could introduce unnecessary complexity and interpretive challenges.*
125	Are there particular categories of federal securities laws and regulations that should be explicitly identified in the rule or accompanying guidance as requiring coverage in a transfer agent's compliance policies and procedures? Alternatively, would such specificity undermine the flexibility the Commission intends to provide?	*Please refer to Computershare's response letter.*

126	Should the rule require transfer agents to designate a specific compliance officer or maintain a dedicated compliance function responsible for overseeing the implementation and enforcement of the compliance program? If so, should there be minimum qualifications for such a role, and how should any such requirement be scaled for smaller transfer agents?	*Computershare does not support requiring transfer agents to designate a specific compliance officer or maintain a dedicated compliance function. Transfer agents vary significantly in size, organizational structure, business model, and risk profile, and a prescriptive requirement may not be appropriate or necessary in all circumstances.* *Proposed Rule 17ad-30 appropriately focuses on requiring transfer agents to establish, maintain, and enforce reasonably designed compliance policies and procedures. Responsibility for overseeing those policies and procedures should remain flexible and may appropriately reside within a compliance, legal, operational, or other governance function depending on the transfer agent's particular structure and operations.* *Similarly, Computershare does not support minimum qualification requirements for personnel responsible for compliance oversight. Transfer agents should have flexibility to determine the appropriate experience, expertise, and reporting structure necessary to support an effective compliance program based on the nature and complexity of their business.*
127	Should a transfer agent's board of directors or similar governing body be required to review and approve the transfer agent's compliance policies and procedures annually? For transfer agents that lack a traditional board structure, such as sole proprietorships, partnerships, or certain limited liability companies, what entity or individual should be responsible for fulfilling the approval and oversight functions specified by the proposed rule? Should the Commission provide additional guidance on what constitutes a "similar governing body" for purposes of this requirement?	*Computershare supports annual oversight of the compliance program by the board of directors, a designated committee thereof, or other appropriate governing body. We do not believe, however, that every change to a compliance policy or procedure should require approval at that level. Transfer agents routinely make operational, administrative, and technical updates that do not materially affect the compliance program. Accordingly, we encourage the Commission to require annual review of the compliance program and approval only of material changes, while permitting non-material updates to be approved through established management governance processes. This approach would preserve appropriate oversight while providing transfer agents with flexibility to implement routine changes efficiently. We also believe the Commission should clarify what constitutes a "similar governing body" for entities that do not have a traditional board structure.*

128	Should the Commission provide guidance on what constitutes a “material” change to the transfer agent’s operations or the federal securities laws and rules that would trigger the requirement for the transfer agent’s governing body to review and approve the transfer agent’s compliance policies and procedures?	*Computershare supports the Commission identifying the specific federal securities laws and rules that would trigger the requirement for a transfer agent's governing body to review and approve its compliance policies and procedures. Providing a defined list of applicable laws and rules would promote consistency among transfer agents, reduce uncertainty, and facilitate more efficient compliance with the requirement. Absent such guidance, transfer agents may reach differing conclusions regarding which regulatory changes require governing body review and approval.* *Computershare does not believe additional guidance regarding what constitutes a "material" change to the transfer agent’s operations is necessary. Materiality is inherently dependent on the size, complexity, nature, and risk profile of a transfer agent's business and operations. Retaining a principles-based materiality standard allows transfer agents to exercise appropriate judgment based on their particular facts and circumstances and avoids the limitations that could result from a prescriptive definition.*
129	Should the rule require transfer agents to report material instances of noncompliance to the Commission within a specified timeframe? If so, how should “material” be defined for this purpose?	*Computershare does not support requiring transfer agents to report material instances of noncompliance to the Commission within a specified timeframe at this time. Proposed Rule 17ad-30 would establish a new compliance framework requiring transfer agents to adopt policies and procedures reasonably designed to identify and remediate instances of noncompliance. As a result, transfer agents would be expected to maintain processes for identifying, tracking, and remediating compliance issues in accordance with their policies and procedures.* *Computershare recommends that the Commission first evaluate the effectiveness of the proposed compliance framework through the examination process before imposing a separate reporting obligation. Such examinations would provide the Commission with an opportunity to assess whether transfer agents are appropriately identifying and remediating compliance issues and whether additional regulatory requirements are warranted.* *If, based on examination findings and experience with the new rule, the Commission determines that a reporting requirement is necessary, the Commission could consider adopting a more targeted reporting framework at that time, including an appropriate materiality standard.*

130	Should the rule require transfer agents to keep any particular records regarding the development and/or enforcement of the policies and procedures that would be required by the proposed rule? Should the rule require transfer agents to keep any particular records regarding the governing body's annual review and approval of the policies and procedures required by the proposed rule?	*Computershare does not believe the Commission should prescribe specific recordkeeping requirements regarding the development, implementation, or enforcement of the policies and procedures required by proposed Rule 17ad-30. Transfer agents should retain flexibility to maintain records in a manner consistent with their governance structures, compliance frameworks, and business operations.* *Similarly, Computershare does not believe the Commission should require specific records relating to a governing body's review and approval of the required policies and procedures. Existing corporate governance records are generally sufficient to evidence such review and approval. If the Commission determines that documentation is necessary, the requirement should be limited to maintaining evidence that the review and approval occurred, such as a resolution, written consent, or other governance documentation maintained in the ordinary course, rather than requiring detailed board minutes or other prescriptive records.*
132	Should proposed Rule 17ad-31 apply to an original issuance of securities not registered pursuant to the Securities Act? Are there categories of original issuances for which the rule's requirements would be unnecessary or unduly burdensome, and if so, should such categories be explicitly excluded?	*Please refer to Computershare's response letter.*
133	Should the Commission provide a specific, non-exhaustive list of "red flags" or circumstances that should alert a transfer agent to potential Section 5 violations and trigger heightened scrutiny or additional inquiry before facilitating a transaction? If so, what specific red flags should be included, and should they be incorporated into the rule itself?	*Please refer to Computershare's response letter.*

134	Are the requirements for opinions of counsel under proposed paragraph (c)(2) appropriate? Should any additional requirements be included, or should any of the proposed requirements be modified? For example, should transfer agents be required to request and retain, subject to the record maintenance and retention rules, copies of documents the counsel reviewed and relied upon in providing the opinion?	*Please refer to Computershare's response letter.*
135	Is the alternative of permitting transfer agents to make their own determinations under proposed paragraph (c)(3) appropriate? Should there be any limitations on which transfer agents may use this alternative (for example, based on size, resources, or expertise)? If so, how should such limitations be defined?	*Please refer to Computershare's response letter.*
136	Are the documentation requirements under proposed paragraph (d) appropriate and sufficient? Should any additional documentation be required?	*Computershare believes the documentation requirements under proposed Rule 17ad-31(d) are appropriate to the extent they relate to documentation provided to transfer agents by issuers, securityholders, and broker-dealers. However, as discussed in the response letter, Computershare recommends that the Commission revise the transfer agent determination safe harbor in proposed Rule 17ad-31(c)(3). Documentation requirements would need to align with the revised safe harbor.*
137	Should the Commission provide additional guidance regarding what constitutes "circumstances indicating" a potential violation under paragraphs (c)(1) and (c)(3)? If so, what specific guidance would be helpful?	*Please refer to Computershare's response letter.*

138	Are there circumstances under which transfer agents should be permitted to facilitate transactions covered by proposed paragraph (b) without meeting the requirements of proposed paragraph (c)? If so, what circumstances and what alternative requirements, if any, should apply?	*Computershare believes there are circumstances in which a transfer agent should be permitted to facilitate transactions covered by proposed Rule 17ad-31(b) without satisfying the requirements of proposed Rule 17ad-31(c). For example, transfer agents may remove a restrictive legend without a legal opinion where securities become registered under an effective registration statement or where a non-affiliate of a reporting company has satisfied the applicable requirements of Rule 144. Computershare would welcome the opportunity to discuss other circumstances and alternative requirements with the Commission.*
139	Should the Commission expand proposed Rule 17ad-31 to require transfer agents to make information about the issuance, ownership, and transfer history of securities, including those traded over the counter, available to broker-dealers or investors? If so, what information should the Commission require transfer agents to disclose? Would this information facilitate liquidity for smaller public companies? Would this information better allow broker-dealers to determine whether the securities present heightened risk profiles or red flags associated with unlawful distributions?	*Computershare does not believe Rule 17ad-31 should be expanded to require transfer agents to provide non-public information regarding securities issuances, ownership, or transfer history to broker-dealers or investors. Such information is maintained on behalf of the issuer and may be subject to privacy, confidentiality, and contractual restrictions on disclosure. Transfer agents should not be required to disclose such information absent issuer authorization or a legal or regulatory requirement.*
140	Should the Commission consider any alternative approaches to addressing the risks associated with improper removal of restrictive legends? If so, what alternative approaches should the Commission consider? Please explain in detail.	*Please refer to Computershare's response letter.*