

September 21, 2026

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

**Re: Electronic Delivery of Information Under the Federal Securities Laws, File No. S7-202625
("Proposed Rules")**

Dear Ms. Countryman,

Computershare thanks the Commission and its staff for their tremendous effort in issuing the comprehensive Proposed Rules relating to updating and modernizing electronic delivery, and we appreciate the opportunity to provide comments on the proposals. We are highly supportive of the Commission's efforts to enhance the ability of covered entities to use e-delivery arrangements to meet their information delivery requirements, while ensuring that investors retain the ability to receive paper delivery if e-delivery is not possible or on request by the investor.

Computershare is a global market leader in transfer agency and share registration, corporate action processing, employee equity plans, proxy solicitation, escheatment, and stakeholder communications. We also specialize in corporate trust and a range of other diversified financial and governance services. Computershare is one of the largest equity transfer agents in the United States, serving as the transfer agent for 60% of the U.S.'s publicly traded companies and 64% of the S&P 100.

We anticipate that we will be subject to various of the Proposed Rules directly as a covered entity, in our capacity as a transfer agent subject to certain Federal securities laws, and indirectly through the services we provide to issuer clients, where they are the relevant covered entity. We have accordingly responded to a number of the Commission's detailed questions in the attached table. Before addressing the specific questions, we offer some comments on the specific context of e-delivery arrangements for registered shareholders, and our recommendations to enhance the impact of Regulation E-Delivery for this cohort of investors.

Background – Registered shareholders and e-delivery

In our view, Regulation E-Delivery will have appreciably different impacts on delivery of covered information to registered shareholders compared to street-name investors, and it is important to consider that context in assessing the benefits of the proposed rules.

Generally, transfer agents maintain electronic addresses for only a minority of the registered shareholders whose holdings we administer on behalf of our clients. Computershare partners with its clients and undertakes direct efforts to strongly encourage electronic communications, including email solicitation campaigns, and issuing new holder packs that solicit shareholders to enroll in our online shareholder servicing platform where we collect email addresses, SMS details etc. However, response rates remain relatively low.

In large part, we consider that this is due to the differing engagement that issuers and their transfer agents have with registered shareholders, compared to, for example, the relationship between securities intermediaries and their investor clients. Registered shareholders are not “clients” of the transfer agent or the issuer in the sense of any contractual relationship, and there is no onboarding process in the same way that a bank or broker (or other securities intermediary) would intake a new client. There is no equivalent opportunity for us to obtain electronic addresses through an onboarding process. In fact, we commonly receive new shareholder details – name and address – passively from the current owner who is transferring to a new owner (e.g. an estate or trust distribution, gift, etc.) or a third party such as a DTC participant via instructions to withdraw from DTC, to create the new holder’s registered shareholding. Electronic address solicitations after new shareholders are registered historically have low response rates.

Requiring DTC participants to include shareholders’ electronic addresses in the DTC withdrawal messages sent to transfer agents would help increase the opportunity for e-delivery to registered shareholders. In our view, this would be an appropriate and beneficial step, in the circumstances where the shareholder has provided that address to the DTC participant for the purpose of e-communications. We therefore encourage the Commission to clarify that issuers and transfer agents may rely on an electronic address provided in a DTC withdrawal instruction where the shareholder has provided that address for the purposes of electronic communication for delivery of information required under Federal securities laws.

Transfer agents may receive electronic addresses (in particular, e-mail addresses) for shareholders from their clients, their clients’ agents, predecessor transfer agents, or other third parties. As reflected in our response to certain questions in the attached table, we seek the Commission’s guidance regarding transfer agents’ ability to rely on electronic addresses provided by such parties. We also request that the Commission convene a dialogue with the relevant industry stakeholders, including DTCC, banks/brokers and transfer agents to discuss implementation of appropriate protocols to enhance the passing of electronic addresses between DTC participants and transfer agents, and between transfer agents, to enhance the overall market effectiveness of e-delivery.

Implications for transition to the Proposed Rules

While, as noted above, we are highly supportive of the Commission's efforts in Regulation E-Delivery, it is necessary to recognize that the comparatively low level of availability of electronic addresses will reduce the overall benefit that issuers and transfer agents can obtain from the proposals with respect to these investors. In key aspects, it in fact risks issuers experiencing increased costs and greater reliance on paper delivery, due to the proposed elimination of notice and access and rescission of Rule 30e-3.

Our comments here and in the attached table are intended as suggestions to enhance aspects of the proposals in recognition of this context for registered shareholders.

In particular, we would respectfully request that the Commission consider refining its approach to the amendment of rule 14a-16 to remove the option of using notice and access to send proxy materials, and the rescission of rule 30e-3 for investment companies, as outlined below. In both cases, we are concerned that the removal of these options will result in an increase in paper delivery and increased costs to issuers with respect to their registered holders, for the following reasons:

- › Where an issuer elects to transition to e-delivery under Regulation E-Delivery, the lower level of electronic addresses on file for registered shareholders will result in relatively few shareholders being transitioned to e-delivery (unless they opt-out), while the majority of those that had previously received the Internet Notice of Availability of materials will revert to paper delivery of full sets of proxy materials. This reversion to paper materials will increase costs for issuers.
- › We do not consider that the failure to provide an electronic address by a shareholder is necessarily an active indication of the preference for paper. As noted, there are limited effective paths for obtaining registered shareholder electronic addresses.
- › Given the longstanding availability of notice and access, longer-term shareholders of issuers that have consistently utilized notice and access have become accustomed to the process and may be concerned by receipt of sizeable paper deliveries.
- › The Proposed Rules would not require any initial notice to shareholders that have not provided an electronic address and therefore they will not be notified about the change in delivery method. This may cause some investor confusion when full paper materials are then received.

Recommended refinements to the Proposed Rules to facilitate registered holders

We request that the Commission consider refining the proposals to enhance overall access to the new e-delivery framework for registered shareholders, with associated cost benefits for issuers, as follows:

1. Permit reliance on electronic addresses obtained through authorized sources

Provide in Regulation E-Delivery that issuers and transfer agents can rely on shareholder electronic addresses included in DTC withdrawal messages to meet their covered information delivery obligations under Federal securities law, provide guidance and clarification regarding transfer agents' ability to rely on electronic addresses provided to it by its issuer clients, their agents and predecessor transfer agents, and convene a dialogue between affected stakeholders to facilitate this industry process change

2. Permit paper notification of electronic availability for shareholders without an electronic address

Include the option for covered entities to send a paper notification of internet availability of covered information to those registered shareholders that have not provided an electronic address, at least with respect to publicly available information and to proxy materials or fund shareholder reports (consistent with the principles underlying existing notice and access and Rule 30e-3 frameworks). Please refer to our response at Question 20 for further detail.

3. Alternatively, extend transition notices to certain shareholders without an electronic address

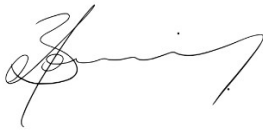
If the Commission does not pursue (2), we recommend that the initial notice required to be sent to covered recipients when a covered entity transitions to e-delivery should be sent to all registered shareholders (other than those that have actively elected for either paper or electronic delivery), not only those that have provided an electronic address, at least where the issuer utilized notice and access or Rule 30e-3 in the past proxy season for registered shareholders. The notice should clearly advise that the Notice of Internet Availability of proxy materials or fund shareholder reports, as relevant, will no longer be available, and that full paper materials will thereafter be delivered if the shareholder does not provide their electronic address.

Issuers are likely to realize greater near-term benefits from the Proposed Rules with respect to street-name holders, where electronic address availability is substantially higher. However, it will increase paper deliveries for some registered shareholders, and our recommendations are intended to mitigate that impact.

Computershare greatly appreciates the Commission's efforts in progressing this initiative and would welcome the opportunity to further discuss the requirements and circumstances for electronic communications with registered shareholders.

If you have any questions with respect to our submission, please contact Claire Corney (claire.corney@computershare.com or 646-372-9589) in the first instance.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ann Bowering', with a stylized flourish at the end.

Ann Bowering
CEO, Issuer Services – North America

Question Number	Computershare Response
3	Computershare supports the Commission's general approach to electronic delivery. Allowing covered entities to use electronic delivery as the default method for covered recipients who have provided an electronic address, following appropriate notice and subject to a recipient's ability to opt out, appropriately balances modernization of information delivery with investor choice. As discussed in our cover letter, however, the practical benefits of the proposal may be more limited in the registered shareholder context because issuers and transfer agents generally maintain electronic addresses for only a minority of registered shareholders. As a result, the proposal may not meaningfully increase electronic delivery rates for registered holders in the near term. In addition, the proposed elimination of the existing notice and access framework under rule 14a-16 and rescission of rule 30e-3 could result in some shareholders reverting to full paper delivery of proxy and fund materials. In some cases, shareholders may not be aware of the change in delivery requirements, which could increase printing and mailing costs for issuers without a corresponding investor benefit. As discussed further in our response to Question 20, we recommend certain modifications to mitigate this risk and facilitate a smoother transition to the Regulation E-Delivery framework.
4	Computershare does not believe it would be appropriate to apply different electronic delivery requirements based on the type of covered recipient in the registered shareholder context. While we understand the rationale for considering an access-equals-delivery framework for certain categories of investors, implementing different delivery standards based on investor type would present significant practical challenges for transfer agents. Transfer agents generally do not have and would have no reason to obtain information to reliably determine whether a registered shareholder should be categorized as a retail investor, institutional investor, or another type of recipient as shareholders are not their "customers". Unlike brokers and other financial intermediaries, transfer agents do not have an onboarding process through which investor classifications are collected or maintained, and such classifications are not necessary given their role as recordkeepers on behalf of securities issuers. As a result, applying different delivery requirements based on investor type should not be applicable to registered shareholders. Accordingly, any approach that differentiates delivery obligations based on the type of covered recipient should consider the practical limitations of the registered shareholder environment and would not be feasible for communications delivered by transfer agents to registered shareholders.

5	If the Commission were to consider an access-equals-delivery framework, Computershare believes a document-based approach would be preferable to one based on the type of covered recipient. The nature and purpose of communications are generally more relevant to considering the appropriateness of an access-equals-delivery framework than the characteristics of the recipient. Informational disclosures may be more suitable for an access-equals-delivery approach than communications intended to prompt shareholder action or participation, such as proxy-related materials. Shareholder engagement and voting participation may be adversely affected if those communications are overlooked or not reviewed, which could result in additional solicitation efforts, reminder communications, or other supplemental outreach activities. While an access-equals-delivery approach may reduce printing and mailing costs, those savings should be considered together with the potential impact on shareholder engagement and participation. Accordingly, covered entities should retain flexibility to use paper communications where they believe doing so is appropriate to support shareholder participation, engagement, or other communication objectives.
6	Computershare believes a notice and access framework continues to have value, particularly for covered recipients who have not provided an electronic address. For many registered shareholders, transfer agents and issuers do not possess an electronic address and therefore cannot utilize the electronic delivery framework contemplated by the proposal. In those circumstances, notice and access may remain an effective means of balancing investor access to information with the costs associated with paper delivery. As discussed in our response to Question 20, we believe certain elements of the proposed framework could be modified to better accommodate shareholders who have not provided an electronic address and to reduce the risk of unintended reversion to full paper delivery.
7	Computershare believes investor preference should remain an important consideration in evaluating delivery frameworks. At the same time, the appropriateness of a particular delivery method may vary depending on the nature and purpose of the information being delivered. Certain disclosure-oriented documents, such as prospectuses, summary prospectuses, and shareholder reports, may be well suited to electronic delivery because electronic formats can make information easier to access, search, store, and retrieve. By contrast, some communications that are intended to prompt shareholder action, such as proxy materials, voting instruction forms, and election forms, may be preferred in paper format by certain investors. We do not believe the Commission should prescribe delivery methods based on assumptions regarding how investors interact with particular devices or communications. Rather, the proposed framework appropriately recognizes that investor preferences and circumstances may differ and allows recipients to choose the delivery method that best meets their needs. In this regard, the proposed opt-out framework provides an appropriate balance between facilitating broader use of electronic delivery and preserving investor choice.

8	Computershare believes the proposed technology-neutral approach is appropriate and generally supports the Commission's decision not to prescribe specific requirements based on particular technologies, including distributed ledger technology ("DLT"), blockchain, or similar technologies. To the extent covered information can be delivered using DLT or similar technologies in a manner that satisfies the requirements of Regulation E-Delivery, those technologies should be permitted within the same framework that applies to other electronic delivery methods. We do not believe separate regulatory requirements are necessary solely because a particular asset is issued, recorded, or transferred using a specific technology. We also note that certain services and account arrangements may be offered on a fully electronic basis, including some digital or tokenized asset arrangements. The Commission should preserve sufficient flexibility for covered entities to continue offering such services in accordance with their contractual terms and delivery arrangements, provided the requirements of Regulation E-Delivery are otherwise satisfied. In our view, the proposed principles-based framework is preferable to a technology-specific approach because it can accommodate future developments in electronic communication and asset ownership without requiring frequent regulatory revisions.
13	Computershare generally supports the proposed definition of "electronic delivery." We recommend that the Commission clarify that the definition of "deliver" and "delivery" encompasses not only the enumerated terms, but also similar terminology used throughout the federal securities laws to convey an obligation to provide information or communications to a recipient. Such clarification would help ensure consistent application of the rule across existing regulatory requirements, including transfer agent rules that may employ different terminology to describe communication obligations. Computershare does not believe an alternative definition is necessary. The proposed definition provides a clear and administrable framework that can be applied consistently across the federal securities laws. By contrast, a standard based on whether a method is "reasonably designed to ensure receipt" may require covered entities to make fact-specific judgments regarding the adequacy of a particular delivery method and could create uncertainty regarding compliance obligations. To the extent the Commission retains the proposed approach, we encourage it to focus on providing clarity regarding the scope of covered delivery obligations rather than adopting a more subjective standard.

14	Computershare generally supports the proposed definition of "electronic address" and its technology-neutral approach. We believe the proposed definition appropriately accommodates current and future electronic communication methods without prescribing particular technologies. We encourage the Commission to provide additional guidance regarding when an electronic address is considered to have been provided or accepted for purposes of the rule. For example, clarification would be helpful regarding whether transfer agents may rely on electronic addresses obtained from issuers, issuers' agents, predecessor transfer agents, or other authorized intermediaries. Additional guidance regarding the treatment of electronic addresses already maintained in existing records would also be beneficial, particularly where the address was obtained before adoption of Regulation E-Delivery and the recipient was not specifically informed that covered information could be delivered electronically to that address. We also encourage the Commission to clarify that the requirement that an electronic address be capable of alerting a covered recipient is intended to focus on the capabilities of the electronic delivery method itself and not on recipient-controlled actions occurring after the electronic address has been established, such as disabling notifications, offloading an application, changing device settings, or similar actions outside the covered entity's control. Covered entities and their agents should not be responsible for recipient-controlled actions such as disabling notifications, offloading an app, or changing device settings. Such clarification would promote consistent application of the rule while preserving the flexibility of the Commission's technology-neutral approach.
15	Computershare supports the Commission's proposed technology-neutral and evergreen approach. The rule should remain focused on functional requirements rather than specific technologies to accommodate future delivery methods without requiring repeated regulatory changes.
17	Computershare agrees that electronic communications containing covered information may be diverted to spam or similar folders, blocked by third-party filtering systems, or mistaken by recipients for phishing attempts. However, we do not believe these risks warrant prescriptive technical requirements or standards that effectively require proof of receipt. If the Commission determines that additional guardrails are appropriate, we recommend a focus on measures reasonably within the control of covered entities and service providers. Examples may include the use of industry-standard sender authentication protocols, consistent branding and recognizable sender information, clear disclosures regarding expected electronic communications, and procedures designed to identify and address objectively detectable delivery failures. At the same time, covered entities should not be responsible for circumstances outside their reasonable control, such as recipient-controlled settings, third-party spam filtering, or a recipient's decision not to open or act upon a communication because it is perceived as suspicious. We believe a principles-based approach would better address evolving cybersecurity, phishing, and deliverability risks while preserving flexibility to adopt new technologies and communication practices over time.

18	Computershare does not believe additional requirements are necessary to address the possibility that covered information may not be opened or reviewed by a recipient. Similar risks exist with paper delivery, and the federal securities laws generally require delivery of information, not proof that the recipient opened, read, or understood it. Accordingly, we do not support mandatory read receipts, acknowledgments, or similar engagement-tracking requirements. Such measures would not provide a reliable indicator that covered information was actually reviewed or understood and may depend on recipient-controlled settings, technology configurations, or platform capabilities that are outside the control of covered entities and service providers. A read-receipt requirement could also create uncertainty regarding whether a delivery obligation had been satisfied and could effectively shift Regulation E-Delivery from a delivery standard toward a receipt or engagement standard. While emerging technologies, including AI-enabled tools, may assist recipients in identifying, organizing, or prioritizing communications, the use of such tools should remain optional and should not be a condition of compliant electronic delivery. Covered entities should retain flexibility to adopt technologies that enhance the recipient experience without creating additional regulatory requirements tied to recipient engagement or review of the communication.
19	Computershare does not believe Regulation E-Delivery should impose specific limits on the use of website portals, mobile applications, or similar technologies to access covered information. The appropriateness of a particular access method will depend on the nature of the information being delivered, applicable security considerations, and evolving technological practices. We believe the Commission should retain a principles-based approach that allows covered entities flexibility to implement reasonable access and authentication measures, particularly for communications containing PFI or other sensitive information. Technology and cybersecurity practices will continue to evolve over time, and overly prescriptive requirements may become outdated or inadvertently limit the use of future communication methods. Accordingly, rather than prescribing specific access methods or limiting the use of portals or mobile applications, we encourage the Commission to maintain a flexible standard that permits covered entities to adopt access procedures reasonably designed to provide secure and effective access to covered information.

20	Computershare is concerned that implementation of the Proposed Rules, together with the elimination of the existing notice and access framework under rule 14a-16 and rescission of rule 30e-3, will result in increased paper delivery to registered shareholders. As discussed in our cover letter, issuers and transfer agents generally maintain electronic addresses for only a minority of registered shareholders. As a result, many shareholders who currently receive a Notice of Internet Availability under rule 14a-16 or rely on rule 30e-3 will instead revert to receiving full paper sets of materials. In the registered shareholder context, the absence of an electronic address should not necessarily be interpreted as a preference for paper communications. Many shareholders simply have not provided an electronic address to the issuer or transfer agent. As a result, shareholders who currently receive a Notice of Internet Availability may not understand why they begin receiving full paper materials following implementation of the Proposed Rules. Providing covered entities with the discretion to send a paper notification to those that have not provided an electronic address or elected for paper delivery, alerting the covered recipient that covered information is available (consistent with the principles underlying existing notice and access and Rule 30e-3 frameworks), would therefore offer a useful alternative to reverting all such shareholders to full paper materials. This should apply to publicly available covered information (e.g. proxy statements, annual and semi-annual reports etc), and to proxy materials and fund shareholder reports. The notification should bear prominent legend language if there is a time-sensitive request for the covered recipient to act within a set time frame. Covered recipients should have the ability to request a hard copy mailing of the covered information on demand. In the absence of such a notification being available as an option for covered entities to deliver covered information, we recommend that the transition framework be refined to address shareholders who currently receive a Notice of Internet Availability but who have not provided an electronic address. In our view, communications explaining the change from existing delivery arrangements would help promote shareholder understanding and reduce potential confusion regarding future delivery methods. In particular, where an issuer previously utilized notice and access under rule 14a-16 or rule 30e-3, we recommend that the required transition notice be provided to all registered shareholders who have not affirmatively elected either paper or electronic delivery, rather than only those for whom an electronic address is available. The notice should explain that the Notice of Internet Availability or similar delivery framework will no longer be used and that full paper materials will be delivered unless the shareholder provides an electronic address.
30	Computershare generally believes the proposed definition of “covered recipient” is appropriate. We understand that the term “similar recipient” is intended to encompass former customers or other former relationship holders where a covered entity remains subject to an obligation to deliver covered information after the relationship has ended. We encourage the Commission to clarify when a former customer remains a covered recipient and how long that status continues. Such clarification would help covered entities determine the duration of their electronic delivery obligations in situations where the underlying customer, investor, or security holder relationship has terminated but certain regulatory delivery obligations continue.

31	Computershare agrees that legal representatives acting on behalf of a covered recipient should be included within the scope of the rule where they have established appropriate authority to receive covered information on the recipient's behalf. To promote operational certainty, the Commission should clarify that covered entities may rely on electronic delivery to a legal representative only after receiving documentation or other evidence reasonably sufficient to establish the representative's authority and the electronic address designated for receipt of covered information. Such clarification would help reduce fraud and mis-delivery risks, particularly in circumstances involving estates, trusts, conservatorships, or powers of attorney.
32	Computershare generally believes the proposed definition is sufficiently broad to capture the various categories of persons that may be entitled to receive covered information. However, we encourage the Commission to consider the application of the rule where the covered recipient is a legal entity rather than a natural person. In those circumstances, covered information is often delivered to an authorized representative acting on behalf of the entity, and personnel and contact information may change over time. Additional guidance regarding the circumstances under which a covered entity may rely on an electronic address associated with an authorized representative of an entity holder would assist in implementation and help reduce the risk of misdirected communications. We otherwise believe the term "similar recipient" provides appropriate flexibility and do not believe additional recipient categories are necessary.
33	Computershare supports the requirement that covered entities provide a clear and conspicuous disclosure before relying on Regulation E-Delivery. In our view, this disclosure is an important investor protection measure because it helps ensure that covered recipients understand how their electronic address will be used and how future communications will be delivered. Clear disclosure also promotes transparency regarding the recipient's available choices, including the ability to opt out of electronic delivery, update their electronic address, or request paper copies of covered information. In addition, the initial disclosure may help identify outdated or inaccurate electronic addresses by providing recipients an opportunity to confirm or update their contact information before the covered entity begins relying on Regulation E-Delivery. We believe effective communication during the transition to an opt-out electronic delivery framework is important to support investor awareness, reduce confusion regarding future delivery methods, and facilitate a smoother implementation of the rule.
34	Computershare believes it is appropriate to permit covered entities to electronically deliver covered information to an electronic address that a covered recipient provides or accepts for that purpose. The combination of the recipient providing or accepting the electronic address and receiving the required Regulation E-Delivery disclosures provides a reasonable basis for the covered entity to rely on that electronic address for future communications. We do not believe an alternative standard is necessary. The proposed approach appropriately balances investor expectations with operational practicality by focusing on electronic addresses that the recipient has provided or agreed to use, together with clear disclosure regarding how the address will be used and the recipient's available options. As discussed in our response to Question 33, the required disclosure process helps ensure that recipients understand future delivery practices and provides an opportunity to

	update or correct their contact information before a covered entity begins relying on Regulation E-Delivery. Accordingly, we believe the proposed standard appropriately addresses the Commission's objective of ensuring that covered information is delivered through communication channels that recipients reasonably expect to be used for that purpose.
36	Please see our response to Question 14 regarding electronic addresses obtained through third parties and other authorized intermediaries. Computershare believes there may be circumstances in which a covered entity should be permitted to rely on an electronic address that was initially provided to an affiliate or another entity within a shared service arrangement, provided the covered recipient has been appropriately informed how that electronic address may be used. In particular, we believe reliance on such electronic addresses may be appropriate where the recipient has received clear disclosure that the address may be used by affiliated covered entities or service providers for purposes of delivering communications required under the federal securities laws. To promote transparency and align with recipient expectations, any such disclosure should be provided at the time the electronic address is collected or otherwise before the covered entity begins relying on the address for electronic delivery. In addition, the initial notice required under Regulation E-Delivery could inform recipients that an electronic address provided to the covered entity or an affiliate of the covered entity may be used for electronic delivery of covered information, subject to the terms of the applicable disclosure. We believe this approach would preserve the operational efficiencies associated with shared service and affiliated business models while continuing to ensure that covered recipients understand how their electronic address may be used and by whom covered information may be delivered.
38	Computershare supports the requirement that covered entities provide clear and conspicuous disclosure regarding electronic delivery. However, we do not believe covered entities should be required to specify how each individual item of covered information will be delivered. Requiring document-by-document or item-by-item delivery disclosures could reduce flexibility, create unnecessary operational complexity, and potentially require frequent updates as delivery practices, technologies, and communication preferences evolve. Such an approach could also have the unintended effect of discouraging covered entities from adopting new or improved delivery methods. Instead, we believe it is sufficient for covered entities to describe the categories of delivery methods that may be used, together with any material limitations or conditions applicable to those methods. This approach would provide covered recipients with meaningful information regarding how covered information may be delivered while allowing covered entities flexibility to adapt their delivery practices over time. Accordingly, covered entities should not be required to provide a separate notice each time a permissible delivery method changes, provided the initial disclosure appropriately describes the range of delivery methods that may be used and makes clear that such methods may evolve over time.

47	Computershare generally supports the Commission's objective of ensuring that covered recipients can readily access covered information. We believe the Commission should focus on whether covered information is reasonably accessible rather than prescribing a specific number of steps or "clicks" required to reach the information. In many cases, providing a direct link to covered information may be the most effective approach because it minimizes investor confusion and facilitates access. However, limited additional navigation may be appropriate where access occurs through a secure authenticated portal or where additional steps are necessary to support security, privacy, or identity-verification requirements. Accordingly, we do not believe the rule should impose a strict single-click requirement. Instead, the focus should be on whether the covered recipient can access the information through a clear, intuitive, and reasonably efficient process, taking into account the nature of the information being delivered and applicable security considerations.
48	Computershare supports requiring a statement of availability to include the website address where covered information can be accessed. Providing a website address helps ensure that covered recipients can locate and access covered information in a clear and consistent manner. At the same time, we recognize that electronic communications containing website links can present cybersecurity and fraud risks, particularly where covered recipients are directed to websites that require credentials or other authentication information. We therefore encourage the Commission to avoid prescriptive technical requirements and instead permit covered entities flexibility to implement appropriate security controls based on evolving technologies, cybersecurity practices, and the nature of the information being delivered. Covered entities may employ a variety of measures to help mitigate these risks, including the use of trusted domains, strong authentication practices, clear identification of the sender, and investor education regarding official communication channels. In some circumstances, covered entities may also determine that it is appropriate to direct recipients to established websites, portals, or applications without including a direct login link. We believe a principles-based approach is preferable because it allows covered entities to adapt to evolving cybersecurity threats and technological developments over time while continuing to provide secure and effective access to covered information.

50	Computershare agrees that the concept of “reasonable access” should be included in the definition of “website.” However, we encourage the Commission to clarify that reasonable access does not preclude the use of authentication, identity verification, or other security measures that are commonly used to protect sensitive information and secure online accounts. We do not believe the rule should prescribe a specific number of “clicks” or other technical requirements for accessing covered information. Rather, whether access is reasonable should be evaluated based on the overall accessibility of the website, portal, or application and the extent to which a covered recipient can readily locate and access the covered information. Similarly, we do not believe Regulation E-Delivery should prohibit covered entities from requiring recipients to access covered information through a mobile application, portal, or similar electronic platform. Such access methods may be appropriate, particularly where they support security, privacy, or identity verification requirements. The Commission should therefore retain a principles-based approach that permits covered entities flexibility to adopt reasonable access and authentication procedures while ensuring that covered information remains readily accessible to covered recipients.
62	Computershare generally supports the proposed prohibition on direct electronic delivery of covered information containing PFI. Requiring covered recipients to access such information through a secure website, portal, or similar electronic platform provides an appropriate safeguard for sensitive information and is consistent with current expectations regarding information security and privacy. At present, we are not aware of circumstances that would require a broad exception to the proposed approach. While technologies and security practices will continue to evolve, we believe the proposed framework appropriately balances the benefits of electronic delivery with the need to protect sensitive information. Accordingly, we support the Commission's proposed approach and do not believe additional exceptions are necessary at this time.
63	Computershare does not believe Regulation E-Delivery should require the use of a statement of availability for all covered information. Covered entities should retain flexibility to determine whether direct electronic delivery or a statement of availability is the more appropriate delivery method based on the nature of the information being delivered and applicable security considerations.
64	Computershare generally supports the proposed definition but encourages the Commission to provide additional examples and guidance regarding information that qualifies as PFI. Clarification would help ensure consistent application of the rule, particularly where communications contain both general content and recipient-specific information. We do not recommend expanding the definition to incorporate broader Regulation S-P concepts that are not necessary for purposes of the proposal or applicable to the types of covered information to be delivered.

65	Computershare agrees with the proposed approach. Requiring covered information containing PFI to be accessed through a process reasonably designed to safeguard that information appropriately balances the benefits of electronic delivery with the need to protect sensitive information. We do not believe additional conditions are necessary at this time and support a principles-based approach that allows covered entities flexibility to implement appropriate security controls as technologies and cybersecurity practices evolve.
74	Computershare believes covered entities should generally continue to provide paper copies of covered information upon request and at no charge. In our experience, requests for paper copies in the notice and access environment are relatively limited, and providing paper copies without charge helps ensure that investors can receive information in their preferred format without financial barriers. By contrast, permitting covered entities to charge for paper delivery could discourage some recipients from requesting information in paper form and may create operational complexity for covered entities that do not currently maintain processes for assessing and collecting such fees. At the same time, the Commission should recognize that certain services and account arrangements are offered on a fully electronic basis and require electronic delivery as a condition of participation. The proposed rules should preserve flexibility for those arrangements, provided the applicable terms are clearly disclosed to participants and otherwise comply with the requirements of Regulation E-Delivery, and alternative services are available including a paper option for communications.
75	Computershare supports allowing covered recipients to request paper copies on a document-by-document basis. In our experience, recipients' delivery preferences often vary depending on the type of communication being received. For example, some recipients prefer to receive meeting materials electronically while continuing to receive tax documents or other communications in paper form. Accordingly, we do not believe an all-or-nothing paper election would be preferable. Providing flexibility at the document level better accommodates recipient preferences and can promote participation and engagement without creating significant operational challenges. We are not aware of material operational barriers to differentiating between communications containing PFI and other communications for delivery purposes. We note, however, that certain services and account arrangements require electronic delivery as a condition of participation. The proposed rules should preserve flexibility for those arrangements where the terms of the service expressly provide for mandatory electronic communications, provided alternate services are available, including a paper option for communications.

79	Computershare recommends that the Commission adopt a principles-based requirement that paper copies be provided promptly under the circumstances, rather than imposing a fixed three-business-day deadline. While many requests could be fulfilled within three business days, the ability to do so will depend on factors such as document availability, request volumes, production schedules, and mailing logistics. A fixed three-business-day requirement may also create operational challenges in circumstances outside a covered entity's control, including significant mail volumes, severe weather events, natural disasters, or other business disruptions. In addition, the proposed requirement could encourage covered entities and service providers to maintain larger inventories of printed materials in anticipation of paper requests and remediation events, increasing printing, storage, inventory management, and spoilage costs for materials that may never be used. We also encourage the Commission to clarify how these fulfillment requirements would interact with existing Regulation 14B forwarding obligations where paper delivery is required following a failed electronic delivery event.
80	Computershare agrees with the proposed requirement to comply with opt-out elections promptly and does not believe a specific timeframe is necessary. While delivery preference changes can often be processed within one business day, a principles-based standard provides appropriate flexibility where multiple systems or service providers are involved in implementing the election.
85	Computershare agrees that covered entities should be required to permit covered recipients to update or change their electronic address for electronic delivery and that such updates should be available at no charge. Allowing recipients to maintain current contact information is important to the effective operation of the electronic delivery framework and helps ensure that covered information is delivered through the recipient's preferred communication channel. We do not believe fees should be imposed for updating electronic addresses.
86	Computershare believes covered entities should retain flexibility regarding the types of electronic addresses and delivery channels they support, and Regulation E-Delivery should not require the use of multiple electronic address types. While email is currently the most commonly used electronic delivery channel, the most effective communication method may vary depending on the recipient, the nature of the communication, and the services being offered. Communication methods and investor preferences will also continue to evolve over time, including in connection with new products, technologies, and holding structures. Accordingly, we believe the Commission should maintain a technology-neutral approach that permits covered entities to adopt the electronic delivery methods most appropriate for their business models and recipients, rather than prescribing specific delivery channels or requiring support for multiple electronic address types.

87	Computershare supports requiring covered entities to adopt and implement written policies and procedures reasonably designed to identify and remediate electronic delivery failures. We currently maintain procedures for addressing undeliverable email communications. For example, when an electronic communication is returned as undeliverable, an additional attempt may be made to deliver it electronically before reverting to paper delivery. A remediation process is initiated to notify the recipient by physical mail and request updated electronic contact information. Repeated delivery failures may ultimately result in the electronic address no longer being used for e-delivery purposes. We believe the proposed requirement should remain principles-based and subject to a reasonableness standard. This approach would allow covered entities to implement controls and remediation processes appropriate to their business models and delivery methods, while retaining flexibility to adapt as technologies, communication practices, and industry standards evolve.
88	Computershare agrees that covered entities should take reasonable remediation steps following an electronic delivery failure. The remediation process and timing should remain subject to a reasonableness standard rather than a prescribed timeframe, provided the covered entity ensures the covered information is delivered in compliance with any regulatory timeframe. Where reasonable efforts to obtain a valid electronic address are unsuccessful, it would be appropriate to treat the recipient as having effectively opted out of electronic delivery and resume paper delivery.
89	Computershare intends to address the implications of electronic delivery failures in relation to state unclaimed property and escheatment laws in its response to the Commission's proposed transfer agent rulemaking, including the proposed amendments and requests for comment relating to rule 17ad-17.
92	Computershare agrees that the proposed website availability requirements are appropriate and do not believe additional requirements are necessary at this time.
93	Computershare supports the Commission's proposed distinction between website availability periods for covered information containing PFI and covered information that does not contain PFI. We believe the proposed periods of one year for non-PFI information and three years for PFI-containing information appropriately balance investor access needs, operational considerations, and data security concerns. We also support retaining existing website availability periods where such periods are already prescribed under the federal securities laws. Finally, the Commission should clarify that covered entities may continue to make covered information available after a customer or similar relationship has ended for the remainder of the applicable availability period, subject to any other federal securities laws recordkeeping requirements applicable to a covered entity. Continued access may be important where recipients reasonably require access to account-specific information for tax, legal, compliance, or recordkeeping purposes.

95	Computershare generally supports the proposed formatting, readability, printability, and retainability requirements and believes these principles are important to ensure that covered information remains useful and accessible to recipients. However, we encourage the Commission to avoid overly prescriptive technical requirements that could limit innovation in electronic communications or become outdated as technology evolves. At the same time, we believe accessibility should remain an important consideration in any final Regulation E-Delivery framework. As electronic delivery becomes more widely used, covered information should remain reasonably accessible to all recipients, including elderly investors and individuals with disabilities. A principles-based approach that promotes readability, retention, accessibility, and ease of use, while allowing flexibility in implementation, would best support these objectives.
96	Computershare generally supports the proposed formatting, readability, printability, and retainability requirements. However, we believe the Commission should provide additional guidance regarding the usability of covered information on mobile devices and other commonly used platforms. A document may technically satisfy formatting and readability requirements while still presenting practical challenges when accessed on a smartphone or tablet. Accordingly, we encourage the Commission to clarify that covered information should be reasonably accessible across commonly used devices and compatible with widely available accessibility tools. At the same time, we do not believe the rule should prescribe specific technologies or device-specific requirements. A principles-based, technology-neutral approach would provide flexibility to accommodate evolving technologies and investor preferences while helping to ensure that covered information remains accessible and usable.
97	Computershare generally supports the proposed restrictions on the use of safeguarding processes to access covered information that does not contain PFI. For many types of disclosure documents, such as proxy materials and annual reports, unnecessary authentication or credential requirements could create barriers to access without providing a corresponding security benefit. In particular, investors may have limited or no pre-existing relationship with the service provider hosting the information, and requiring the creation of user credentials or additional authentication steps could discourage access to information that is required to be delivered under the federal securities laws. Accordingly, we believe it is appropriate to limit the use of safeguarding processes for covered information that does not contain PFI. However, the Commission should preserve flexibility for reasonable security measures where necessary to protect the integrity of the website or electronic delivery process.
98	Computershare agrees that covered entities should be deemed to satisfy the website availability requirements during periods of temporary website unavailability, provided they have adopted and implemented policies and procedures reasonably designed to maintain website availability and address outages when they occur.

	We do not believe the rule should prescribe a specific duration for permissible temporary outages or define the particular events that may result in temporary unavailability. Website disruptions may arise from a variety of operational, technical, security, or third-party service issues, and a principles-based approach is better suited to accommodate these circumstances. Computershare also supports requiring covered entities to maintain written policies and procedures reasonably designed to monitor website availability and remediate availability issues. However, we do not believe the Commission should prescribe the contents of those policies and procedures or require remediation within a specified timeframe. Rather, covered entities should be expected to take prompt action under the circumstances to restore availability and address any identified issues.
99	Computershare agrees that Commission electronic filing systems should not be used to satisfy the website availability requirements of Regulation E-Delivery. Commission filing systems serve an important regulatory purpose, but they are not designed to function as investor communication platforms. We agree with the Commission's emphasis on timely notice, ease of access, and user-friendly presentation of covered information. In our view, requiring investors to access covered information through Commission filing systems could make information more difficult to locate and navigate, which may reduce investor engagement and the effectiveness of the delivery process. We also believe covered entities should retain flexibility to provide covered information through websites and platforms that support accessibility features, interactive functionality, and other tools designed to improve the investor experience. Accordingly, we do not believe Commission electronic filing systems should be permitted to satisfy covered entities' website availability obligations under Regulation E-Delivery.
100	Computershare does not support a blanket prohibition on cookies or other tracking technologies for websites used to provide covered information. Certain technologies serve legitimate security, authentication, accessibility, fraud-prevention, and operational purposes. However, covered recipients should be able to access covered information without being required to provide unnecessary information or agree to tracking practices that are unrelated to the delivery of covered information. The Commission may wish to consider whether additional transparency regarding the use of tracking technologies would be beneficial. We continue to believe that a principles-based approach is preferable to prescriptive technical requirements, as technologies and associated practices will continue to evolve over time.

101	Computershare supports the Commission's recognition that electronic delivery may create opportunities for more effective investor engagement through features such as layered disclosure, search functionality, customized dashboards, interactive tools, accessibility features, and mobile notifications. These capabilities may improve investors' ability to access, understand, retain, and use required disclosures. However, we do not believe the Commission should mandate specific technologies, website features, or design standards. A principles-based approach focused on accessibility, reasonable access, readability, and investor comprehension is better suited to accommodate evolving technologies, differing business models, and changing investor preferences. Interactive tools and enhanced digital features should supplement, rather than replace, required disclosures and should remain consistent with the proposed requirement to provide covered information in paper form upon request.
103	Computershare agrees that paper transition notices should not be required for covered recipients who already receive electronic delivery under existing arrangements. However, we are concerned about the treatment of recipients who currently receive a Notice of Internet Availability of proxy materials under rule 14a-16 or fund shareholder reports under rule 30e-3 but who have not provided an electronic address. Please refer to Question 20 for our detailed comments and recommendations.
104	Computershare agrees with the proposed approach. Limiting the transition process to covered recipients receiving paper communications as of the effective date appropriately targets the intended population and avoids repeated use of the transition process for recipients who have already made a delivery election.
105	Computershare generally agrees with the proposed approach, subject to our comments in Question 20. We expect that some covered entities will undertake outreach efforts to encourage recipients to provide electronic addresses where appropriate. However, absent the specific circumstances discussed in Question 20, we do not believe a general requirement to provide transition notices to all recipients without an electronic address is necessary.
106	Computershare agrees. Even where a covered recipient already receives certain communications electronically, the transition process remains appropriate because Regulation E-Delivery may change how other covered information is delivered and what delivery options are available. The transition notice would help ensure recipients understand those changes and their available choices.
107	Computershare does not believe transition notices should be required for covered recipients who have already affirmatively elected to receive paper communications. Those recipients have already made an informed delivery preference election, and requiring a transition notice could create confusion regarding whether that election remains in effect. Covered entities should remain free to

	conduct outreach regarding electronic delivery, but such outreach should not be mandatory. For recipients who currently receive some communications electronically and others in paper form, we believe the proposed transition notice should be sufficient, provided it clearly identifies the categories of covered information that would transition to electronic delivery and explains the recipient's right to continue receiving any or all categories in paper form. We also note that it may not be practicable in all cases to distinguish between recipients who have affirmatively elected paper delivery and those who receive paper communications by default. Similarly, where recipients have elected electronic delivery for certain communications but not others, it may not be possible to determine whether paper delivery of the remaining communications reflects an affirmative election or simply a lack of enrollment in electronic delivery.
108	Those that have already opted in for non-selective e-delivery under current rules should not receive notices. In general, we recommend that the rules should only require that paper notices be sent to covered recipients if they are not currently opting to receive any communications electronically. Email could be utilized for covered recipients that have some communications sent electronically.
109	Computershare agrees with the proposed approach. Flexibility regarding the timing of the transition process and commencement of the 180-day notice period will help covered entities implement Regulation E-Delivery in a manner that aligns with their operational and communication processes.
113	Computershare does not believe additional paper reminder notices are necessary. The proposed initial and follow-up notices provide sufficient opportunity for recipients to understand the transition and exercise their opt-out rights, and subsequent communications will continue to remind recipients of their ability to opt out, request paper copies, and update their contact information.
124	Computershare generally understands the Commission's rationale for rescinding rule 30e-3 if Regulation E-Delivery is adopted. However, please refer to Question 20 for our comments on the impact of this for registered shareholders, and our recommended refinements to the proposals.
133	Computershare believes the proposed requirement in Section 303.102(f)(1) would be more burdensome than the current one-year requirement under rule 14a-16(j)(3), and we recommend retaining the existing one-year period. Extending the period during which paper copies must be made available from one year to two years would increase document retention, fulfillment, administrative, and operational costs for covered entities and their service providers. Longer availability periods may require additional support for document storage, retrieval, print-on-demand capabilities, and the processing of historical document requests. While we support providing shareholders with reasonable access to covered information, our experience suggests that requests for paper copies decline significantly over time and are uncommon beyond the first year following distribution. We are not aware of a corresponding investor benefit that would justify the additional operational costs associated with extending the availability period from one year to two years. Accordingly, we believe the existing one-year requirement remains appropriate.

134	Computershare understands the Commission's approach to rule 14a-16. However, please refer to Question 20 for our comments on the impact of this with respect to registered shareholders, and our recommended refinements to the proposals.
135	Computershare does not anticipate significant implementation difficulties with the proposed amendments to rule 14a-16 beyond the concerns and recommendations discussed in our response to Question 20. Subject to those concerns, we believe the proposed two-year transition period should provide sufficient time for implementation.
136	Computershare supports requiring issuers to indicate the anticipated date by which proxy materials or statements of availability should be sent to beneficial owners as part of the broker search inquiry process. Providing this information would improve coordination among issuers, intermediaries, and service providers and help facilitate timely delivery of shareholder communications. However, the Commission should clarify that the indicated date represents the issuer's expected delivery date and is not intended to create a strict liability standard or guarantee regarding delivery timing. The requirement should also allow flexibility to accommodate operational changes that may arise during the proxy distribution process and should apply consistently regardless of the delivery method used.
138	Computershare supports shortening the deadline for transmitting compiled non objecting beneficial owners ("NOBO") lists from five business days to three business days. Advances in automation, electronic recordkeeping, and shareholder communication systems have improved the ability of intermediaries to process and transmit beneficial ownership information efficiently. Based on our experience, NOBO lists are frequently provided in less than the currently permitted five-business-day period. A shorter deadline would facilitate more timely communication with beneficial owners and provide issuers and other soliciting persons with additional time to engage with shareholders before voting deadlines and other corporate actions. Accordingly, we believe a three-business-day deadline is appropriate and reflects current operational capabilities.
140	Computershare supports shortening the deadline from five business days to three business days. Advances in automation and electronic processing have improved operational efficiency, and a shorter deadline would help facilitate more timely proxy processing and shareholder communications.
145	Computershare believes the provision of electronic addresses to third-party soliciting persons may present different privacy concerns than the provision of mailing addresses, depending on the applicable privacy laws and the circumstances under which the information was collected. While electronic addresses can facilitate communications with shareholders in the same manner as mailing addresses, electronic addresses may constitute non-public personal information in circumstances where mailing addresses would not. Where transfer agents provide shareholder information to third parties, they generally do so at the direction of the issuer and in accordance with applicable legal requirements. In those circumstances, Computershare believes appropriate safeguards, use restrictions, and compliance with applicable privacy laws should apply to the use of electronic addresses.

149	Computershare believes the current five-business-day response period should be retained. Based on our experience, it is generally feasible to provide both mailing addresses and available electronic addresses within that timeframe. However, we do not believe the response period should be shortened. While advances in technology have improved recordkeeping and data processing capabilities, the existing five-business-day period continues to provide an appropriate balance between timely access to shareholder information and the operational processes required to compile, validate, and provide the requested information.
156	Computershare believes these rule changes are appropriate and will help facilitate the use of electronic delivery for tender offer materials. The proposed framework provides greater clarity regarding when electronic delivery satisfies applicable delivery obligations and should promote more consistent use of electronic delivery across market participants.
157	Computershare supports permitting dissemination of tender offer materials through a widely distributed press release, together with prompt provision of the underlying materials upon request. This approach reflects how investors access information today and would facilitate the use of electronic delivery while preserving access to tender offer materials.
161	Computershare generally believes the proposed disclosure requirements are sufficient. However, we recommend that the initial notice explain that certain categories of covered information may be delivered by third parties acting in connection with the applicable communication requirement. Such disclosure would help set appropriate expectations regarding the source of future communications and reduce the possibility that recipients mistake legitimate communications for unwanted or unauthorized messages. We do not believe additional disclosure requirements are necessary at this time, particularly given that circumstances in which covered information is delivered by third parties are relatively limited.
162	Please refer our answer to Q161. Computershare generally believes the proposed disclosure requirements are sufficient. However, the initial notice should explain that certain categories of covered information may be delivered by or on behalf of third parties in order to help establish appropriate recipient expectations regarding future communications. We do not believe additional disclosure requirements are necessary at this time.
165	Computershare believes a soliciting person should be permitted to deliver proxy materials in paper format regardless of a shareholder's prior election for electronic delivery. Proxy contests and similar matters may warrant the use of paper materials to increase awareness and encourage shareholder participation. We do not believe additional restrictions are necessary, and the decision should remain within the soliciting person's discretion.
171 & 176	Computershare recommends that the Commission clarify that affirmative consents obtained in reliance on the existing E-Delivery Guidance remain valid following adoption of Regulation E-Delivery, including consents obtained by transfer agents and other service providers on behalf of securities issuers and other covered entities. Recipients would continue to have the ability to revoke their consent at any time and receive future communications in accordance with their updated delivery preference.