Via Electronic Submission

September 21, 2026

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 Number S7-2026-25; RIN 3235-AN57)

Dear Ms. Countryman:

The Crypto Council for Innovation ("CCI") appreciates the opportunity to provide feedback on the Securities and Exchange Commission's (the "Commission" or "SEC") proposed rule regarding Electronic Delivery of Information Under the Federal Securities Laws (the "Proposed Rule").[1]

I. Introduction and Overview

CCI is a global alliance of industry leaders within the digital assets industry committed to promoting the advantages of digital assets while showcasing their potential for transformation. CCI's members represent a wide array of businesses from across the digital asset ecosystem, united by a shared objective of advocating for the responsible global regulation of digital assets to unlock economic opportunities, enhance quality of life, promote financial inclusivity, safeguard national security, and counter illicit activities. CCI firmly believes that achieving these goals necessitates well-informed, evidence-driven policies achieved through collaborative participation with regulators in the United States and globally.

CCI commends the Commission for its continued efforts to modernize the SEC's regulatory framework in a manner that recognizes evolutions in technology, shifting investor preferences, and the importance of maintaining investor protections. The Proposed Rule reflects a thoughtful, forward-looking approach to updating existing requirements for delivering required disclosures, reports, and other regulatory materials under the Federal

[1] Electronic Delivery of Information Under the Federal Securities Laws, Release No. 33-11430; 34-105921; 39-2564; IA-6980; IC-36252; File No. S7-2026-25. 91 Fed. Reg. 45884 (proposed July 21, 2026) (to be codified at 17 C.F.R. pts. 240, 270, and 303).

securities laws. As the Proposed Rule recognizes, the use of electronic media not only enhances recipients' ability to access, analyze, and interact with information, but also provides significant cost savings, efficiencies, and security enhancements for SEC-regulated issuers and intermediaries.[2]

In addition, technologies used for electronic communication have advanced significantly since the Commission adopted its "opt-in" approach to electronic delivery ("e-delivery"). Consumers now routinely access financial products and information through smartphones, tablets, online platforms, mobile applications, and other digital interfaces. The continued development of cloud-based data storage, artificial intelligence, blockchain technology, tokenized assets, and distributed-ledger-based systems further underscores the need for a delivery framework fit for the modern age.[3] Paper delivery can impose substantial printing, mailing, processing, and administrative costs. A default to e-delivery will likely allow many of these cost savings to be passed on to investors.[4] Particularly in the case of digital-only financial products, services, and accounts, e-delivery reflects the reality that customers increasingly prefer to engage with financial services online rather than through paper-based channels. As Chair Atkins aptly put it in his statement accompanying the proposing release: "In an age of artificial intelligence and blockchain technology, a default to paper delivery should be a relic, not a standard."[5]

In light of these considerations, CCI applauds the Commission's effort to establish a modern, technology-neutral e-delivery framework. To ensure this framework is operationally workable, scalable, and consistent with evolving investor communication practices, CCI offers targeted recommendations and responses to certain questions and provisions in the Proposed Rule. These recommendations include: retaining and clarifying the Proposed Rule's technology-neutral, forward-looking, and functional approach to how covered entities may satisfy e-delivery requirements; confirming digital wallet addresses and future communication technologies may serve as electronic addresses so long as they are capable of satisfying applicable requirements; streamlining transition-notice

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[2] *See e.g.*, Proposed Rule at 45885 ("The Commission has long appreciated that using electronic media to deliver regulatory information may enhance a recipient's ability to access, research, and analyze this information as well as provide issuers, market intermediaries, and others with a rapid, cost-efficient, widespread, and secure delivery method.").
[3] *See e.g.*, Proposed Rule at 45885-86 (discussing advances including, among others, the breadth of means through which individuals can now access data, such as through smartphones and tablets; and the growth of cloud storage of data, as well as the use of artificial intelligence and blockchain technology in connection with securities offerings and the transfer of shares; and the issuance, custody and trading of assets that are issued or transferred using distributed ledger technology).
[4] Proposed Rule at 45950–51, 45958.
[5] Paul S. Atkins, Chairman, U.S. Sec. & Exch. Comm'n, *Statement on Regulation E-Delivery* (July 16, 2026), https://www.sec.gov/newsroom/speeches-statements/atkins-statement-regulation-e-delivery-071626

requirements; clarifying the scope of personal financial information ("PFI"); and adopting a principles-based approach to identifying and remediating delivery failures.

II. CCI Offers Targeted Recommendations and Responses to the Proposed Rule and Certain Questions Therein

E-Delivery Associated with Blockchain-Based Assets

Are there special considerations that the Commission should address related to electronically delivering regulatory materials associated with assets that are issued or transferred using distributed ledger technology?[6]

Under the Proposed Rule, the permissible method for delivering covered information[7] would depend on whether that regulatory information contains PFI. If covered information includes PFI, the covered entity[8] would be required to send a statement of availability alerting recipients that the information is available through a secure website, using a process reasonably designed to safeguard that information.[9] If covered information does not include PFI, the information could be delivered directly to the recipient's electronic address. A statement of availability would also be permissible.[10] As discussed further below, the Proposed Rule is intended to provide a technology-neutral framework that is capable of adapting to evolutions in communications technology.

CCI Recommendations

As a general matter, CCI supports the Commission's technology-neutral approach to e-delivery and encourages the Commission to avoid imposing a delivery framework based solely on the technology available today. The Commission's controlling consideration with respect to e-delivery requirements should be whether the delivery method satisfies the final rule's functional requirements, including whether the delivery method provides covered recipients notice and reasonable access to covered information, appropriate safeguards for PFI, and a reliable means of updating their electronic address.

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[6] Proposed Rule at 45895 (Question 8).
[7] Covered information means any information required to be delivered to a covered recipient under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, the Investment Advisers Act of 1940, or any other of the Federal securities laws, except information required to be delivered under 17 CFR part 227 (Regulation Crowdfunding), 17 CFR 240.15c2–11, or 17 CFR 240.15Fi– 2. Proposed Rule § 303.101.
[8] Covered entity means any person required to deliver covered information to a covered recipient. Proposed Rule § 303.101.
[9] Proposed Rule § 303.102(c) (Use of Electronic Delivery; Electronic Delivery Methods and Requirements).
[10] *Id.*

To this end, the Commission should clarify in the final rule that a digital wallet, blockchain-based identifier, secure application, or other future communication identifier may qualify as an electronic address, provided that it can receive direct delivery of covered information or a statement of availability and alert the covered recipient that covered information is available. Relatedly, the SEC should clarify that covered information itself is not required to be placed on a public or immutable ledger to avoid introducing confidentiality and cybersecurity risks without improving recipients' access to the covered information. Instead, covered entities should be permitted to use an off-chain secure website or application linked to, or accessed through, a blockchain-based identifier to satisfy e-delivery requirements.

Electronic Addresses and Delivery

Do the proposed definitions of "electronic address" and "electronic delivery" achieve the goal of being technologically neutral, and are these definitions appropriately evergreen to account for future technological advancements?[11]

The Proposed Rule defines electronic address broadly as "an identifier used to communicate with a covered recipient electronically, including: an email address; a mobile phone number; or any other means of electronic communication capable of receiving electronic delivery pursuant to an electronic delivery method that the rule sets forth and alerting a covered recipient that covered information is available."[12] "Electronic delivery" is defined as "the delivery of covered information to a covered recipient's electronic address."[13]

CCI *Recommendations*

CCI strongly supports the Commission's technology-neutral definition and its stated objective to "encompass current and future forms of electronic communications that meet the rule's requirements."[14] CCI also appreciates the Commission explicitly recognizing that forms of electronic communications could include "blockchain or similar technology used to deliver covered information," so long as such messaging otherwise satisfies the Proposed Rule.[15]

The Commission should make clear in the final rule that an electronic address may include email addresses, mobile phone numbers, application-based identifiers, digital wallet

[11] Proposed Rule at 45899 (Question 15).
[12] Proposed Rule § 303.101.
[13] *Id.*
[14] Proposed Rule at 45896.
[15] *Id.*

addresses, and future communication technologies, provided they can receive e-delivery under an approved method and alert the recipient that covered information is available.

CCI encourages the Commission to clarify that a covered entity may: (i) treat an electronic address already on file as the relevant address for purposes of providing a transition notice; (ii) obtain and rely on electronic addresses from affiliates, employer-sponsored programs, recordkeepers, intermediaries, or other third parties, subject to reasonable safeguards; and (iii) maintain and use more than one electronic address for each covered recipient, including primary and secondary addresses.

CCI also respectfully encourages the Commission to make clear that e-delivery requirements may be satisfied by directing a covered recipient to a secure landing page or another navigational interface that enables the recipient to reasonably locate, access, and review covered information. The final rule should not require a direct hyperlink to each individual document. Instead, it should employ a technology-neutral standard that permits covered entities to use secure, user-friendly delivery and navigation tools, provided that recipients have reasonable notice and access to the required information. This approach will avoid locking the final rule into delivery mechanics that may become outdated, inefficient, or poorly suited to evolving digital interfaces and communications technologies.

Finally, the Commission should permit covered information, availability notices, and related non-covered information to be included in the same communication. This flexibility would reduce duplicative messages, helping covered recipients more easily identify and access relevant information while also reducing delivery burdens for covered entities.

Digital-Only Offerings

Should [the Commission] exclude any types of covered entities from the requirements to permit covered recipients to opt out of e-delivery, and to deliver paper copies of covered information, free of charge upon request?[16]

Under the Proposed Rule, a covered entity must send, free of charge, one paper-format copy of any of the covered information that the covered entity has delivered through e-delivery to a covered recipient during the period the covered entity is required to retain the covered information under the Federal securities laws (or during the preceding two years if there is no such requirement) to any such covered recipient requesting such a copy.[17]

[16] *See* Proposed Rule at 45912 (Question 81).
[17] Proposed Rule at 45909.

The Proposed Rule also requires a covered entity to permit a covered recipient to opt out of e-delivery at any time and receive delivery only in paper format, free of charge, with respect to any or all covered information after opting out, and requires the covered entity to promptly comply with such an election.[18] If a covered recipient were to request paper copies of covered information that had previously been delivered electronically, the covered entity would first be required to provide these copies, and then could exercise, as permissible by law, any disclosed right to restrict or terminate the covered recipient's relationship if the covered recipient requests paper.[19]

CCI Recommendations

CCI encourages the Commission to recognize that, in the case of certain digital-only products, services, and account types, e-delivery may appropriately be an express condition of the offering where it is clearly disclosed to and accepted by the customer. A covered entity should be permitted to explain clearly at the account opening that: (i) the product or account is designed to operate electronically; (ii) e-delivery is a condition of the product or service, and (iii) a request for ongoing paper delivery may result in a reasonable fee, a change to another product or service, or closure or restriction of the account where consistent with the governing agreement and applicable law.

Further, the Commission should not require a covered entity to first honor an election for ongoing paper delivery before exercising a clearly disclosed and otherwise permissible right to close or restrict a digital-only account. Providing clear advance disclosure and customer acceptance of agreement terms should be considered sufficient for product or service offerings that are genuinely digital-only. Such policies would be consistent with the Proposed Rule's general approach of modernizing delivery requirements for digital-native customers, while preserving cost efficiencies and adequate notice to customers.

The Commission should also distinguish among: (1) a request for a current paper copy of covered information; (2) a request for historical documents or repeated copies; and (3) an election to receive all future covered information in paper format. CCI further recommends that the Commission afford covered entities a reasonable time period to fulfill paper-copy requests. The final rule should permit covered entities to fulfill requests for current paper copies within seven business days, or within a reasonable period that accounts for the nature and volume of the request. This flexibility would be particularly appropriate for digital-only firms that rely on centralized third-party printing and mailing vendors and do not maintain physical branches. A reasonable fulfillment period would enable covered

[18] Proposed Rule at 45910.
[19] Proposed Rule at 45911.

entities to maintain efficient paper-delivery processes while preserving covered recipients' meaningful access to requested information.

The final rule should not impose an unlimited obligation on covered entities to reproduce historical documents without charge. Instead, it should establish reasonable limits on the period covered by free historical-copy requests, reasonable timeframes for responding to such requests, and authority to charge reasonable fees for duplicative, voluminous, or older requests. These safeguards would preserve meaningful access to paper records without imposing costly open-ended paper-delivery mandates on covered entities.

Transition Notice Requirements for Covered Recipients Receiving Paper

Under the Proposed Rule, a covered entity seeking to transition existing covered recipients from paper delivery to default e-delivery would generally be required to send up to two paper notices: an initial notice at least 180 days before the transition, followed by a second notice at least 30 days before the transition, unless the recipient has updated or confirmed an electronic address or opted out of e-delivery after receiving the initial notice.[20]

CCI Recommendations

CCI urges the Commission to replace the proposed two-notice transition process with one clear transition notice that must be delivered within a reasonable time period before implementation. The final rule should also permit a covered entity to provide a transition notice electronically to a recipient who has already provided an electronic address and elected e-delivery for some communications. In addition, the Commission should permit a transition notice to accompany another paper communication, such as an account statement, rather than require a stand-alone mailing.

These modifications would further the Proposed Rule's objectives of modernizing the Commission's delivery framework, promoting efficient dissemination of required information, and reducing unnecessary printing and mailing costs. A single, clear transition notice provided within a reasonable period before implementation would give recipients sufficient time to understand the change and select paper delivery if they prefer it, without imposing duplicative notice obligations that provide limited, if any, incremental benefit. Allowing e-delivery for recipients who have already chosen e-delivery for other communications would also align the transition process with demonstrated customer preferences and established communications practices.

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[20] *See* Proposed § 303.104 (detailing the transition process for covered recipients receiving paper delivery).

Defining Personal Financial Information

The Proposed Rule defines PFI as information specific to a covered recipient's personal financial matters, such as an account number or details regarding a specific securities transaction.[21]

CCI Recommendation

The SEC should clarify in the final rule that PFI does not include general transaction descriptions, masked account numbers, and identifiers that cannot reveal a recipient's personal financial matters. This clarification would appropriately focus the heightened protections for personal financial information on information that risks exposing sensitive personal information, while providing covered entities clearer guidance regarding the definition's scope.

Addressing Notice Delivery Failures

Under Proposed Rule § 303.102(h), a covered entity must adopt and implement written policies and procedures reasonably designed to identify and remediate failed e-delivery.[22] If any failed e-delivery is identified, the covered entity must promptly take reasonable remediation steps, including obtaining a new electronic address or delivering the covered information in paper format until the covered recipient provides a new electronic address.[23]

CCI Recommendation

CCI encourages the Commission to adopt a principles-based standard for addressing delivery failures. The final rule should allow reasonable investigation and remediation, including the use of another electronic address or another delivery method. A principles-based standard focused on remediating failures within a reasonable time and manner would allow covered entities to select the approach most likely to restore effective communication under the particular circumstances. A prescriptive requirement to deliver information in paper format until the covered recipient provides a new electronic address could impose significant costs without meaningfully improving delivery outcomes.

[21] Proposed Rule § 303.101.
[22] Proposed Rule 303.102(h).
[23] *Id.*

III. <u>Conclusion</u>

CCI appreciates the Commission's efforts to modernize the Federal securities-law delivery framework and supports the Proposed Rule's central objective of permitting e-delivery to serve as the default means of providing regulatory information. The Commission should preserve the Proposed Rule's technology-neutral and forward-looking foundation while adopting targeted modifications that facilitate efficient implementation. Adopting the above recommendations would help ensure that the final rule remains workable as communications technologies evolve, reduce costs that may allow savings to be passed through to investors, and promote investors' ability to access information in the secure, convenient, and accessible digital formats they increasingly prefer. CCI welcomes the opportunity to engage further with the Commission and its staff on these recommendations.

Respectfully submitted,

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