September 9, 2026

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

Re: September 10, 2026 Investor Advisory Committee, File No. 265-28

Dear Ms. Countryman:

The American Securities Association[1] (ASA) writes to share our views on the topics scheduled to be discussed at the September 10th meeting of the Securities and Exchange Commission's (SEC) Investor Advisory Committee (IAC). Public company disclosure and the future of Regulation NMS go to the heart of how investors access accurate information and receive fair, efficient execution of their trades.

As the IAC considers these issues, we encourage it to weigh how any resulting recommendations to the Commission would affect capital formation, market liquidity, and the cost and quality of execution for Main Street investors, who ultimately bear the consequences of ill-considered changes to either the disclosure framework or core market structure rules.

Regulation S-K and Corporate Disclosure

ASA continues to strongly support Chairman Atkins' initiative to modernize Regulation S-K (Reg S-K). The SEC must anchor these reforms in the longstanding materiality standard, eliminate outdated and duplicative disclosure requirements, and streamline the executive compensation disclosure framework.

ASA wishes to reiterate the views and recommendations expressed in our April 13, 2026 comment letter regarding the SEC's review of Reg S-K.[2]

Specifically, ASA recommended that the Commission consolidate overlapping cybersecurity disclosure obligations, adopt page limits for compensation discussion and analysis, extend a safe harbor for forward-looking risk factor disclosures to protect public companies from frivolous

[1] ASA is a trade association that represents the retail and institutional capital markets interests of regional financial services firms who provide Main Street businesses with access to capital and advise hardworking Americans how to create and preserve wealth. ASA's mission is to promote trust and confidence among investors, facilitate capital formation, and support efficient and competitively balanced capital markets. This mission advances financial independence, stimulates job creation, and increases prosperity. ASA has a geographically diverse membership base that spans the Heartland, Southwest, Southeast, Atlantic, and Pacific Northwest regions of the United States.

[2] See ASA Comments on Reforming Regulation S-K (April 13, 2026) https://www.sec.gov/comments/cll-15/cll15-748867-2315895.pdf

litigation, and permit companies to incorporate Form 8-K disclosures by reference into periodic reports to reduce unnecessary repetition.

It is true that investors have access to newer technologies – including artificial intelligence (AI) and XBRL – that can assist them in disseminating disclosures provided by public companies. However, access to these tools is not a reason to avoid addressing the high costs of compliance that current disclosure mandates impose, or the litigation risks that companies face related to risk factor and other disclosures.

We hope that the panel discussion at the IAC meeting reflects this reality and that the SEC continues its good work to reform disclosure requirements for all public companies.

Regulation NMS and Market Structure

ASA conditionally supports the SEC's proposal to rescind the Order Protection Rule (Rule 611) and the locked/crossed markets prohibition (Rule 610(e)), agreeing that the twenty-year-old framework has driven venue proliferation, forced costly universal connectivity and data purchases, and locked exchanges into a homogenized, non-competitive structure.[3]

ASA points to Chairman Atkins' own 2005 dissent and recent Commission roundtables as validating these concerns, and argues genuine venue competition — not a mandatory trade-through rule — is the better path to reducing fragmentation and improving execution quality for both retail and institutional investors.

That support, however, is conditioned on the Commission resolving three gaps before finalizing the rule:

- First, ASA suggests written confirmation that a consolidated NBBO will keep being calculated and disseminated as an objective benchmark, paired with a rebuttable best-execution safe harbor written into both SEC rule text and a corresponding FINRA Rule 5310 amendment;
- Second, ASA wants the Commission to address market-data/connectivity mandates and SIP revenue-allocation incentives that could otherwise worsen venue proliferation post-rescission; and
- Third, ASA warns that removing Rule 611 could accelerate off-exchange trading at the expense of lit markets, and recommends pairing rescission with reduced access fees and reduced tick sizes (for tick-constrained symbols) to keep displayed venues competitive, along with a minimum six-month transition period and coordinated SEC/FINRA implementation guidance.

[3] See ASA Comments on Proposal to Rescind Rule 611 (August 17, 2026) https://www.americansecurities.org/post/asa-submits-comments-on-sec-proposal-to-rescind-rule-611

ASA appreciates the opportunity to share these views and looks forward to continuing to engage with the Committee on these important issues.

Sincerely,

Christopher A. Iacovella

Christopher A. Iacovella
President & Chief Executive Officer
American Securities Association