U.S. Chamber of Commerce

1615 H Street, NW
Washington, DC 20062-2000
uschamber.com

September 21, 2026

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

Re: Regulation E-Delivery — Electronic Delivery of Information Under the Federal Securities Laws (File No. S7-2026-25)

Dear Ms. Countryman:

The U.S. Chamber of Commerce ("Chamber") respectfully submits the following response to the Securities and Exchange Commission's ("Commission") proposed Regulation E-Delivery.[1] The Chamber is the world's largest business federation, representing the interests of more than three million businesses and organizations of every size, sector, and region.

The Chamber has been a leading advocate for modernizing the framework for investor communications. The current affirmative-consent model reflects a regulatory baseline established decades ago, before electronic communication became the primary means by which investors and firms interact. The Chamber has long called on the Commission to act. In October 2023, the Chamber's Center for Capital Markets Competitiveness published analysis urging the Commission to make e-delivery the default for investor communications, citing the cost savings, security benefits, and strong investor preference data supporting that approach.[2] The Chamber also supported the Improving Disclosures for Investors Act, which would have directed the Commission to establish e-delivery as the default delivery method.

The Chamber applauds the Commission for proposing Regulation E-Delivery, a landmark reform the Chamber and its members have long called for. Our core

[1] SEC Proposed Rule, Regulation E-Delivery — Electronic Delivery of Information Under the Federal Securities Laws, Release Nos. 33-11430, 34-105921, 39-2564, IA-6980, IC-36252 (the "Proposal").
[2] See, e.g., Kristen Malinconico, *Online and On Point: E-Delivery Is a Winner for Investors and Business Alike*, U.S. Chamber of Commerce Center for Capital Markets Competitiveness (Oct. 5, 2023), available at https://www.uschamber.com/finance/online-and-on-point-e-delivery-is-a-winner-for-investors-and-business-alike; see also Improving Disclosures for Investors Act of 2023, H.R. 1807, 118th Cong. (2023).

principle is straightforward: electronic delivery should be the default, and paper delivery should be preserved as a free, accessible, and easily exercised investor right.

The Chamber is broadly supportive of the Commission's direction. The focus of our comments is on the practical implementation questions that will determine whether the final rule achieves its objectives. The Chamber's comments address five areas: (i) the case for default electronic delivery; (ii) definitions and scope; (iii) proxy delivery and notice and access; (iv) sector-specific considerations; and (v) implementation and compliance infrastructure.

I. Background

The Commission proposes Regulation E-Delivery, a cross-cutting safe harbor that would replace the current affirmative-consent model with default electronic delivery across the federal securities laws, covering the full range of market participants and required investor communications. Electronic delivery would be permitted when a recipient has provided or accepted an electronic address, received required disclosures, and has not opted out. Two delivery methods are available: direct electronic delivery and a statement of availability directing recipients to a secure website, portal, or application. Investor choice is preserved throughout: recipients may opt out at any time, request paper copies, and update their electronic address, all at no charge.

The proposal also includes amendments to the Commission's proxy rules. Under current Rule 14a-16, issuers may satisfy their proxy delivery obligations through "notice and access," allowing issuers to mail a paper Notice of Internet Availability directing shareholders to proxy materials posted online. The proposal would eliminate that option, requiring issuers to choose between full electronic delivery under Regulation E-Delivery or full-set paper delivery.

II. The Case for Default Electronic Delivery

The Chamber strongly supports the Commission's proposal. The data supporting default e-delivery is compelling across multiple dimensions.

A. Cost and Efficiency

The Commission estimates that Regulation E-Delivery will generate approximately $463 million in annual cost savings across the securities industry. One study has estimated that the transition to default electronic delivery could save funds and their shareholders between $589 million and $797 million annually, with projected cumulative savings of $3 billion to $4 billion over five years.[3] Every year, more than 830 million sheets of paper are used to mail prospectuses and shareholder reports alone — just two of the many document categories subject to current paper delivery requirements.[4] These costs ultimately burden investors in the form of reduced returns.

The Commission should also use this rulemaking to address the longstanding issue of preference management fees charged by intermediaries in connection with electronic delivery. The Commission should encourage greater transparency and competition in the market for preference management services, so that the cost savings generated by e-delivery are fully realized by covered entities and their investors, rather than offset by opaque intermediary fees.

B. Investor Preference

The Commission's own research confirms that investor preference has shifted decisively toward electronic delivery. The SEC's Office of the Investor Advocate found that nearly 80% of investors prefer some form of electronic delivery.[5] Additional survey data reinforces this finding: one study found that 85% of retail investors are comfortable receiving required documents electronically as the default[6], while another found that 88% of fund investors support e-delivery so long as paper copies remain free.[7] Electronic delivery also improves document accessibility and costs for investors, who can simply search, store, and retrieve documents more easily than through manual storage and paper.

C. Security

Paper delivery poses meaningful and growing security risks. Mail theft has increased substantially in recent years, with the U.S. Postal Inspection Service reporting a 139% increase in reports of high-volume mail theft from mail

---

[3] Investment Company Institute, Letter to the Securities and Exchange Commission re: Recommendations for a Default E-Delivery Framework (Nov. 18, 2025), available at https://www.ici.org/system/files/2025-11/25-cl-edelivery-framework-recommendations.pdf; *see also* Sarah Holden, Daniel Schrass, Jason Seligman, and Michael Bogdan, *Americans' Views on E-Delivery of Financial Documents*, Investment Company Institute (Sept. 2025), available at https://www.ici.org/system/files/2025-09/25-ici-paper-edelivery.pdfyes .
[4] SIFMA, e-Delivery Investor Survey Results (July 18, 2022), available at https://www.sifma.org/wp-content/uploads/2022/08/Its-Time-for-Default-e-Delivery-SIFMA-Infographic.pdf.
[5] Exploring Investor Preferences for Electronic Delivery of Financial Disclosures, U.S. Securities and Exchange Commission Office of the Investor Advocate (May 2026), available at: https://www.sec.gov/files/exploring-investor-preferences-electronic-delivery-financial-disclosures.pdf.
[6] SIFMA/YouGov, e-Delivery Investor Survey Results (2022).
[7] ICI, Americans' Views on E-Delivery of Financial Documents (2025), available at https://www.ici.org/system/files/2025-09/25-ici-paper-edelivery.pdf .

receptacles between Fiscal Year 2019 and Fiscal Year 2023.[8] Electronic delivery, by contrast, allows documents to be transmitted directly to a recipient's secure account, reducing exposure to interception, loss, and identity theft.

D. Precedent from Other Federal Programs

Other federal programs have already made the transition to e-delivery successfully. The Social Security Administration eliminated paper as the primary method of delivering statements in 2016; more than 71 million adults now use the SSA's online services through *my Social Security*.[9] The Thrift Savings Plan began transitioning participants to default electronic delivery, with annual statements moving fully electronic in 2025.[10] The Department of Labor permitted e-delivery of 401(k) documents to retirement plan participants in May 2020. The securities regulatory framework should reflect the same modern baseline.

III. Definitions and Scope

The Chamber strongly supports the proposal's broad scope and urges the Commission to provide additional clarity on several definitional questions that will both enhance and improve implementation.

The Chamber recommends the definitions of "covered recipient" and "covered entity" be clarified to account for delivery through intermediaries and third-party vendors, with explicit allocation of responsibility among parties in the delivery chain. The definition of "covered recipient" should confirm that a covered entity may rely on an intermediary to perform delivery obligations on its behalf, and that compliance by the intermediary satisfies the covered entity's obligations. The Commission should address how covered entities may rely on intermediaries for delivery, opt-out management, electronic address management, failed-delivery remediation, and paper fulfillment.

The standard for when a recipient has "provided or accepted" an electronic address requires clear, objective criteria. The Commission should confirm, for

[8] U.S. Postal Inspection Service, *Combating Mail Theft and Letter Carrier Robberies Strategy* (March 2024) (reporting 139% increase in reports of high-volume mail theft from mail receptacles between FY2019 and FY2023, from 20,574 reports to 49,146 reports).
[9] Fidelity, Investors Have Spoken: It's Time for Electronic Delivery (2025), citing Social Security Administration data, available at https://2dd3750b-b3c2-4728-9f6c-5e9b8f86b85d.filesusr.com/ugd/163ca5_355e5de2c21b4ae78c6ec5674125d479.pdf.
[10] Thrift Savings Plan, Annual Statements to Be Delivered Electronically in 2025 (Jan. 7, 2025), available at: https://www.tsp.gov/plan-news/2025-01-07-Annual-statements-to-be-delivered-electronically-in-2025/.

example, whether an electronic address on file from account opening qualifies without additional affirmative steps. The Commission should further confirm that a covered entity may identify that address to be used for electronic delivery under the rule without requiring the customer to re-confirm or re-provide it.

The Commission should also confirm that covered entities may use electronic addresses sourced from affiliates and from introducing brokers operating within an established introducing-clearing or clearing-custodial arrangement. Electronic address sharing among registered affiliates and among parties to introducing-clearing arrangements should be expressly permitted, provided the customer has consented to that sharing in the ordinary course of the account relationship.

The final rule should also expressly permit covered entities to maintain and rely on more than one electronic address for a customer. Many firms collect and maintain primary and secondary email addresses, mobile numbers, employer-provided addresses, or other electronic contact points. Allowing firms to use multiple electronic addresses would improve delivery reliability, support customer choice, and reduce unnecessary delivery-failure remediation requirements.

More generally, under the proposal "electronic address" is defined broadly to include any "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." Nevertheless, the proposal seems to default to the mindset that most communications will be via traditional e-mail with PDF attachments of relevant documents. Any final rule should be technologically neutral to allow room for future communication technologies that have not yet been developed and recognize secure apps, investor portals, mobile notifications, and other authenticated systems under existing technology are valid forms of electronic addresses, not just email and printable PDFs.

The scope of covered documents should be confirmed as exhaustive rather than illustrative. Edge cases involving amended documents and dual-registered entities should be addressed in the final rule or accompanying guidance. The Commission should also clarify the treatment of consolidated communications that combine SEC-regulated disclosures with non-SEC-regulated information, confirming that Regulation E-Delivery applies to the SEC-regulated components without disrupting existing consolidated communication models.

The proposal's use of the term "personal financial information" ("PFI") as a defined category requires additional clarity. The Commission should clarify that general descriptions of a transaction that do not include personally identifiable information do not constitute PFI for purposes of the rule. A precise definition and a nonexclusive list of safe-harbored public documents would prevent companies from having to make uncertain, document-by-document classifications.

The final rule should also address investor delivery preferences at the account level rather than the document level. The Commission should avoid requiring a document-by-document opt-out approach, which creates unnecessary operational complexity. The Chamber supports an approach that permits covered entities to honor investor preferences on an all-or-nothing basis, allowing investors to elect electronic or paper delivery for all covered documents rather than managing preferences document by document.

IV. Proxy Delivery and Notice and Access

The Commission's proposed amendments to the proxy delivery framework represent a significant structural change for public companies, broker-dealers, and their service providers. The Chamber supports the Commission's objective of extending the benefits of default electronic delivery to proxy communications.

The Chamber welcomes the Commission's goal of integrating delivery of proxy materials into the e-delivery framework. For issuers whose shareholders have provided electronic addresses and have not opted out, electronic delivery of proxy materials can reduce printing and mailing costs, accelerate delivery, and improve shareholder engagement.

The Chamber urges the Commission to preserve notice and access as a permanent delivery option for issuers, not merely during a transitional period. Notice and access has proven to be a cost-effective, investor-friendly model that serves issuers and shareholders well. Eliminating it entirely would force issuers to choose between full electronic delivery — which depends on having electronic addresses on file for all shareholders — and full-set paper delivery, which is significantly costlier. Many issuers, particularly smaller public companies, rely on notice and access precisely because it reduces printing and mailing costs while still ensuring shareholders receive timely notification of available proxy materials. The Commission should retain notice and access as a permanent compliance pathway alongside Regulation E-Delivery.

There is also concern regarding the potential requirement that broker-dealers share non-objecting beneficial owner ("NOBO") information with third-party solicitors. Electronic addresses collected by broker-dealers are sensitive personal information, gathered solely for the purpose of delivering required communications to the customer. Broker-dealers should not be compelled to share that information without the knowledge and consent of their customers.

At a minimum, the Commission should consider whether affirmative consent from customers to share such information is appropriate. If the Commission ultimately includes a requirement to share NOBO information under Regulation E-Delivery, it should establish clear use-limitation and data security requirements for any third-party proxy communications that are permitted under the final rule.

V. Sector-Specific Considerations

While the Chamber strongly supports a unified cross-cutting framework, the Commission should recognize that certain sectors present implementation considerations not fully addressed by the general framework.

A. Insurance Products and Legacy Policy Populations

The Commission should provide targeted guidance for insurance companies and other covered entities that issue variable annuities, variable life insurance policies, and other insurance-linked investment products. Many policyholders established their accounts years or decades ago, at a time when electronic addresses were not routinely collected at the point of sale. Legacy policy populations frequently include older investors, investors with limited digital engagement, and investors whose contact information has changed multiple times over the life of the policy.

The Commission should confirm that covered entities with legacy policy populations may implement the transition on a schedule that accounts for the operational complexity of reaching these populations, provided paper delivery continues to be made available to all policyholders yet to transition. For legacy policies where electronic addresses were never collected, a postcard directing policyholders to a secure online portal represents a practical, cost-effective, and investor-friendly delivery solution. The Commission should recognize this model as a compliant option under the final rule.

B. Investment Companies and Fund Disclosure

The Commission should confirm that investment companies may implement Regulation E-Delivery in a manner consistent with their existing disclosure delivery obligations, including obligations arising under the Commission's recently adopted tailored shareholder reports framework. The Commission should also confirm that investment companies may use a single electronic delivery to satisfy overlapping delivery obligations arising under multiple regulatory frameworks, including the Investment Company Act, the Securities Act, and the Exchange Act, where the same document satisfies the requirements of each.

C. Transfer Agents

The Commission should provide clear guidance on how Regulation E-Delivery applies to transfer agents acting as delivery intermediaries, including how responsibility for opt-out management, electronic address maintenance, failed-delivery remediation, and paper fulfillment is allocated between transfer agents and the issuers they serve. The Commission should confirm that a transfer agent performing delivery functions on behalf of an issuer may rely on electronic addresses maintained by the issuer, and that delivery by the transfer agent using those addresses satisfies the issuer's obligations under the rule.

D. Smaller Covered Entities

The Commission should consider providing extended transition accommodations for smaller broker-dealers, investment advisers, and issuers, including smaller reporting companies and smaller broker-dealers below applicable asset thresholds, ensuring that the compliance burden does not fall disproportionately on firms with limited operational capacity. The Chamber encourages the Commission to engage with smaller covered entities during the transition period to identify implementation challenges and provide practical guidance.

VI. Implementation and Compliance Infrastructure

The Chamber supports the two-year compliance period as a reasonable minimum and encourages the Commission to make the rule effective immediately upon publication in the Federal Register, so that covered entities that are ready to implement early may do so without delay. We also urge the Commission to consider extended transition accommodations, such as a phased approach for smaller entities or complex intermediary arrangements. The final rule should include model notices and sample language, with a formal safe harbor for covered entities that use them, reducing compliance uncertainty and promoting consistent investor communications across the market.

The Chamber urges the Commission to replace the two-notice transition requirement with a single, consolidated transition notice delivered within a reasonable period before implementation. The Commission should permit covered entities to deliver transition notices electronically to investors who have already provided an electronic address, and to combine transition notices with other customer communications, including account statements and routine correspondence, rather than requiring standalone delivery. Firms should retain flexibility to design transition notices in a format consistent with their existing customer communication practices, provided the required content is clearly presented.

The final rule should afford covered entities meaningful flexibility in designing their opt-out processes, provided that opt-out remains free, accessible, and clearly disclosed to investors. The Commission should establish clear minimum standards for opt-out accessibility and disclosure while permitting covered entities to implement those standards in a manner consistent with their existing systems and customer relationships.

On access, the final rule should permit one or two additional online navigational steps to reach documents rather than requiring strictly direct access in all circumstances, as operational systems are commonly built around layered authentication and portal structures. The fulfillment window for paper copy requests should also be extended beyond three business days to reflect the operational realities of entities managing large volumes of requests across complex intermediary chains.

The Chamber urges the Commission to confirm that covered entities may charge reasonable fees for paper delivery to any investor, whether on electronic or paper delivery as the default, who requests historical paper copies of documents. Investors who opt out of electronic delivery entirely are entitled to paper delivery at no charge, and the rule should preserve that entitlement without qualification. Fee schedules must be clearly disclosed to investors at account opening and at the time of any paper request. Relatedly, the final rule should replace the three-business-day paper fulfillment deadline with a "commercially reasonable" standard. Covered entities should not be required to fulfill requests for large volumes of historical documents within three business days; a flexible standard that accounts for the volume and complexity of the request would be more workable and better reflect operational reality.

The Commission should confirm that a covered entity that makes a good-faith effort to deliver electronically and promptly remediates upon notice of failure has satisfied its delivery obligations under the rule. The final rule should provide a clear safe harbor for good-faith delivery attempts that result in technical failure outside the covered entity's control. A website interruption, cybersecurity incident, vendor failure, or widespread communications outage should not create a violation. A single failed electronic delivery should not require a covered entity to revert to paper delivery for that investor. Covered entities should have the opportunity to resend, and any reversion to paper delivery should be governed by the firm's internal policies and procedures rather than a specific SEC-mandated process. Likewise, the final rule should distinguish a hard bounce or invalid address from temporary technical problems, automated responses, unopened messages, and failures caused by the recipient's device. Requiring companies to investigate every ambiguous signal could make electronic delivery more costly than paper delivery. Moreover, companies should not face liability merely because a valid email enters a spam folder, is overlooked, or is not opened.

Final rules should permit direct links to the SEC's EDGAR filing system. The proposal generally would not allow a company to use an SEC electronic-filing-system address as the website hosting electronically delivered information. This feature of the proposal could force companies to duplicate documents on separate websites, maintain them for prescribed periods (or indefinitely), and monitor availability on a continuous basis. Permitting a stable link to the official EDGAR filing would eliminate redundant hosting and version-control problems.

The Commission should also address the intersection of Regulation E-Delivery and state unclaimed property laws. Under many state escheatment frameworks, an undeliverable or returned communication can trigger or accelerate dormancy periods that result in the transfer of account assets to the state. The Commission should clarify that electronic delivery made in good faith to an address on file, including delivery that is not opened or acknowledged by the recipient, does not constitute a failure to contact the account holder for purposes of state dormancy determinations. The Commission should further encourage covered entities to implement reasonable electronic address hygiene practices, including periodic prompts to confirm or update electronic addresses, as a means of reducing inadvertent escheatment risk.

The Commission should provide guidance on how documents delivered electronically under Regulation E-Delivery can meet applicable accessibility standards, including standards for investors with visual impairments or other disabilities who rely on assistive technologies. The Commission should work with covered entities to establish a reasonable implementation timeline for accessibility compliance.

The Commission should also coordinate alignment with relevant state laws, FINRA, and other self-regulatory organizations (SROs) for consistent implementation across the market. The Chamber encourages regulators and SROs to expand the scope of e-delivery, including customer account statements (currently overseen by FINRA in FINRA Rule 2231) and Form 1099 tax statements (via the IRS).

VII. Conclusion

The Chamber commends the Commission for proposing Regulation E-Delivery, a long overdue reform. The data on investor preference, cost savings, and security benefits all point in the same direction, and the successful experience of other federal programs demonstrates that default electronic delivery is workable at scale. The Chamber urges the Commission to finalize the rule with the clarifications described above and stands ready to work with the Commission to ensure the final framework achieves its objectives.

Respectfully submitted,

Mike Flood
Senior Vice President
Center for Capital Markets Competitiveness
U.S. Chamber of Commerce