



Marcia E. Asquith
Corporate Secretary and EVP
Board and External Relations

October 15, 2026

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

Via Email to rule-comments@sec.gov

Re: Supplementary Comment on Proposed Rule Governing Electronic Delivery of Information Under the Federal Securities Laws (File No. S7-2026-25)

Dear Ms. Countryman:

The Financial Industry Regulatory Authority, Inc. (“FINRA”) appreciates this additional opportunity to comment on the Commission’s proposed Regulation E-Delivery (“Reg E-Delivery” or “Proposal”).¹ In response to commenters’ feedback, FINRA submits this supplementary comment in support of excluding electronic addresses from lists of non-objecting beneficial owners (“NOBOs”), to maintain investor protection and choice.

Under Exchange Act Rule 17a-3(a)(9), broker-dealers must maintain records identifying whether customer beneficial owners object to disclosure of their name, address and securities positions to issuers. Beneficial owners who do not object are known as NOBOs. Issuers may request NOBO lists from broker-dealers, who are required to provide them.² The Proposal seeks comment on whether NOBO lists should include electronic addresses.³ As discussed below, FINRA recommends excluding electronic addresses given the potential impact on investor choice and protection.

Requiring broker-dealers to furnish investors’ electronic addresses to issuers or other soliciting persons would materially expand the categories of customer information disclosed on NOBO lists. The Commission proposes to define “electronic address” broadly, encompassing email addresses, mobile phone numbers and a catch-all category that would include social media

¹ See Securities Exchange Act Release No. 105921 (July 16, 2026), 91 FR 45884 (July 21, 2026).

² See Exchange Act Rules 14a-13(b) and 14b-1(b)(3)(i).

³ The SEC proposes to revise Exchange Act Rules to clarify that a NOBO list must include “all addresses, which would include both mailing and electronic addresses, if available.” See Proposal, *supra* note 1, 45884, 45931-35. See also Questions 144, 145 and 159-162 in the Proposal.

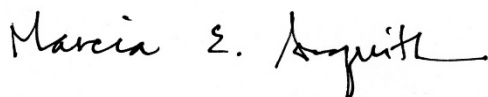
platform usernames and potentially blockchain messaging.⁴

Sharing NOBOs' personal information involuntarily with issuers may raise compliance and investor protection concerns. Broker-dealers maintain and safeguard customer information pursuant to established obligations that are subject to regulatory oversight, and they are accountable for the protection of that information.⁵ Once electronic addresses are distributed through NOBO lists, however, this information may be accessed and used by downstream entities that are not necessarily subject to equivalent regulatory requirements.⁶ These entities may have weaker data protection policies and procedures, increasing the risk of data breach and exfiltration. Expanding the volume of information in NOBO lists may also increase the appeal of those datasets to malicious actors, particularly given that electronic addresses frequently serve as authentication and recovery channels for investor accounts. Requiring disclosure of this information could therefore increase risks for investors.

This expansion may also impede investor choice, including participation in default e-delivery. Investors generally provide electronic contact information to their broker-dealers for account servicing, account-related communications and account security purposes. Investors who provide this information or consent to e-delivery do not necessarily expect it to be shared with issuers or other third parties. Moreover, NOBO status is typically a default classification rather than an affirmative election. Some investors may be more reluctant to provide an electronic address if the consequence of doing so is inclusion on NOBO lists. This aspect of the Proposal may therefore serve as a deterrent to investor adoption of electronic delivery.

FINRA appreciates the opportunity to comment on the Proposal and strongly supports the Commission's objective of modernizing electronic delivery. FINRA believes that the above recommendation would support investor protection and encourage adoption of default e-delivery. Should you have any questions or wish to further discuss this recommendation, please contact Robert Colby, Executive Vice President & Chief Legal Officer, FINRA, at 202-728-8484 or robert.colby@finra.org.

Sincerely,



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⁴ Reg E-Delivery 303.101. See Proposal, *supra* note 1, 45884, 45896.

⁵ See, e.g., Regulation S-P (Privacy of Consumer Financial Information), 17 C.F.R. Part 248.

⁶ *Id.*, which generally applies to broker-dealers, investment companies and registered investment advisers.