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Via Email

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

**Re: Share Repurchase Disclosure Modernization (File No. S7-21-21) and
Rule 10b5-1 and Insider Trading (File No. S7-20-21)**

Dear Ms. Countryman:

We appreciate the opportunity to comment on the U.S. Securities and Exchange Commission's (the "SEC") proposed amendments to the disclosure regime for reporting repurchases of an issuer's equity securities (the "Buyback Proposal")¹ and the regulatory framework for Rule 10b5-1 trading arrangements (the "10b5-1 Proposal").²

BCE Inc. ("BCE") is a Canadian corporation and the parent company of Bell Canada. As such, BCE is Canada's largest communications company, providing residential, business and wholesale customers with a wide range of solutions for all their communications needs. BCE is also a foreign private issuer ("FPI") listed on the New York Stock Exchange and subject to U.S. periodic reporting requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Further, BCE is a participant in the SEC's multijurisdictional disclosure system ("MJDS") for Canadian issuers, which allows eligible Canadian issuers, such as BCE, to register securities under the U.S. Securities Act of 1933, as amended (the "Securities Act") and to register securities and satisfy their reporting obligations under the Exchange Act by use of documents prepared largely in accordance with Canadian requirements. As an MJDS registrant, BCE satisfies its reporting obligations under the Exchange Act by filing its annual reports on Form 40-F and other documents under cover of Form 6-K.

We note that although we are aware that others are addressing numerous points regarding various aspects of the Buyback Proposal and the 10b5-1 Proposal, we wish to use this opportunity to make the following specific points.

¹ *Share Repurchase Disclosure Modernization*, Securities Exchange Act Release No. 34-93783 (December 15, 2021), 87 FR 8443 (February 15, 2022).

² *Rule 10b5-1 and Insider Trading*, Securities Exchange Act Release No. 33-11013 (January 13, 2022), 87 FR 8686 (February 15, 2022).

There Should be Clarification Regarding the Inapplicability of the Buyback Proposal to MJDS Registrants

Under the Buyback Proposal, non-MJDS FPIs would be required to provide new disclosures as a result of the proposed amendments to Form 20-F. In addition, non-MJDS FPIs would be required to report repurchases of any equity securities registered pursuant to Section 12 of the Exchange Act, by publicly filing a new daily “Form SR” following any share repurchases (the “Form SR Requirement”).

MJDS registrants, such as BCE, are already subject to regulation regarding share repurchases under applicable Canadian requirements. In particular, the rules of the Toronto Stock Exchange (“TSX”) impose a number of disclosure and other requirements on TSX-listed companies that wish to repurchase their shares pursuant to normal course issuer bids.³ The Buyback Proposal’s requirements, including the Form SR Requirement, would be duplicative of, and inconsistent with, the requirements with which inter-listed Canadian companies must already comply.

We note that the SEC did not specifically discuss MJDS registrants in the Buyback Proposal. As such, we request clarification that, consistent with the SEC’s longstanding approach to disclosure requirements applicable to MJDS registrants, the Buyback Proposal (including the Form SR Requirement) is not intended to encompass such issuers.

Since the adoption by the SEC of the MJDS, MJDS registrants have been deemed to comply with the requirements of Regulation 13A pursuant to Rule 13a-3 (§ 240.13a-3 Reporting by Form 40-F registrant), which has been effective since July 1, 1991 and was adopted in connection with the implementation of the MJDS framework. Rule 13a-3 specifies that “A registrant that is eligible to use Forms 40-F and 6-K and files reports in accordance therewith shall be deemed to satisfy the requirements of Regulation 13A (§§ 240.13a-1 through 240.13a-17 of this chapter).”

The Form SR Requirement is proposed to be added as a new Rule 13a-21 under the Exchange Act. Therefore, in the event that the Buyback Proposal is adopted, we request that the SEC simultaneously adopts an amendment to Rule 13a-3, clarifying that MJDS registrants would continue to remain exempt from all Regulation 13A requirements, including the Form SR Requirement.

We believe that this clarification may be accomplished by either:
(i) updating the parenthetical at the end of Rule 13a-3 to refer to proposed Rule 13a-21 as

³ Section 628 and Section 629 of the TSX Company Manual.

well as other rules adopted since Rule 13a-3 became effective in 1991 (*e.g.*, §§240.13a-1 through 240.13a-21); or alternatively (ii) deleting the parenthetical altogether as unnecessary (we note that it will likely require updating in the future).

The Cooling-Off Period for Issuers in the 10b5-1 Proposal Should be Eliminated

We further note that the SEC's 10b5-1 Proposal contemplates imposing a 30-day cooling-off period on issuers before any trading can commence under a 10b5-1 trading arrangement after its adoption, including the adoption of a modified trading arrangement. We request that the SEC refrain from implementing any cooling-off period on issuers, following the adoption of a 10b5-1 trading arrangement. We note that issuers present different issues and, thus, historically have been treated differently from individual insiders. Moreover, we believe that most companies currently have in place internal controls and compliance functions that address the types of concerns cited by the SEC, thereby rendering the imposition of such a requirement excessive.

Conclusions

We thank you for the opportunity to provide our views on the Proposed Rules. For the reasons discussed above, we respectfully request that the SEC: (i) clarify that the Buyback Proposal is not intended to encompass MJDS registrants and, in particular, update Rule 13a-3 to clarify that MJDS registrants are deemed to comply with the Form SR Requirement that would be imposed by proposed Rule 13a-21; and (ii) remove from the 10b5-1 Proposal any cooling-off period requirement for issuers.

Very truly yours,



Robert Malcolmson
Executive Vice-President,
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