ACCO BRANDS CORPORATION
Four Corporate Drive
Lake Zurich, IL 60047–8997
Tel 847.541.9500
Fax 800.766.8996
accobrands.com

March 31, 2022

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

RE: Share Repurchase Disclosure Modernization; File No. S7-21-21
Rule 10b5-1 and Insider Trading; File No. S7-20-21

Dear Ms. Countryman,

Thank you in advance for reviewing and considering our comments on the U.S. Securities and Exchange Commission ("Commission") proposed amendments to the disclosures for reporting repurchases of an issuer's equity securities (the "Buyback Proposal") and the regulatory framework for Rule 10b5-1 trading arrangements (the "10b5-1 Proposal").

Our company, ACCO Brands Corporation, is a small-cap company whose stock is traded on the NYSE. Our market capitalization is approximately $800 million. We design, market, and manufacture well-recognized consumer, school, technology and office products. Last year, we generated approximately $2.0 billion in net sales and $102 million of net income. We have approximately 6,000 global employees, approximately half of them in manufacturing and distribution. We operate in a highly competitive environment, competing with a wide range of branded manufacturers as well as private label suppliers and importers. Many of these competitors are small private companies or larger public companies, which have either much lower cost structures or economies of scale which reduce the impact of public company regulatory costs. As a result, to stay competitive, our company needs to be efficient in managing our public company obligations and avoid, to any extent possible, duplicative work.

Regarding the Commission's Buyback Proposal, we find the real-time disclosure and incremental detail of Form SR to be onerous and unnecessary, but we would support similar enhanced disclosure to be reported in line with XBRL as part of the normal periodic reporting process. We don't view the proposed additional frequency and details as benefiting investors, while the burden (including the costs of compliance) placed on smaller public companies like ours would be significant. Institutional investors that we speak with are interested in knowing a company's plans to repurchase shares over the current planning horizon, typically the current fiscal year, and not how many shares the company repurchased on any given day. We have never been asked about the latter in countless investor meetings over the last many years. Additionally, we think the information could possibly

benefit the most advanced market participants at the expense of retail investors who have little ability to synthesize and understand the additional disclosures. For companies similar to ACCO Brands, which have historically utilized 10b5-1 trading plans to repurchase stock, we believe the "signaling risks" created by the proposed reporting requirements may provide the opportunity for manipulation and speculation by sophisticated market participants. In summary, we believe the current requirement to include shares purchased, price and remaining repurchase authorization in an issuer's periodic reports adequately addresses investor needs and wants but could be somewhat enhanced in regular periodic reports as proposed, if the Commission finds that advisable.

Regarding Commission's 10b5-1 Proposal, we believe requiring a 120-day cooling-off period is excessive, punitive and unfair to executive officers and directors, who have a significant portion of their compensation tied to the value of their company's equity securities. Corporate officers and directors in most, if not all public companies, already have minimum stock holding requirements, black-out periods for exercising equity awards and trading company stock, and control mechanisms to avoid trading when in possession of material non-public information. At ACCO Brands, in a best-case scenario, the trading window is open for just 40% of the year (21 out of 52 weeks).

Additionally, for an acquisitive company like ours, executive officers and directors may find themselves in possession of material non-public information for an extended time period, so 10b5-1 plans are an essential mechanism to ensure they have needed liquidity and the ability to realize the value of their equity compensation before it expires. Like most investors, executive officers and directors trade stock when they need cash, or to rebalance their portfolios, or prior to the expiration of options. In any case, provided these plans are put in place when they are not in possession of material non-public information, limiting their liquidity and requiring them to take additional market risk by waiting 120 days before a trade can be executed is unwarranted and unfair.

We support a 30-day cooling off period before allowing any trading by the company or its executive officers and directors. It formalizes internal cooling-off policies that many companies already have, and levels the playing field for everyone. Unlike 120 days, 30 days seems reasonable to mitigate any risk of the executive officer, director or issuer improperly benefiting from the timing of the 10b5-1 plan.

Rather than a separate certification, we recommend the Commission rely on the certifications that executive officers or directors already make to the broker executing the 10b5-1 plan that they are not aware of material nonpublic information when they enter into the plan. This accomplishes the desired objectives without duplication.

Additionally, we do not support the aspects of the 10b5-1 Proposal that limit the availability of the affirmative defense in the event of multiple overlapping plans or limiting plans for single trades to one every 12 months. These limitations would significantly reduce the liquidity and other

advantages of 10b5-1 plans for executive officers, directors and issuers with little corresponding regulatory benefit.

Regarding enhanced disclosures associated with 10b5-1 trading arrangements, we can support additional disclosures in annual reports about insider trading policies and procedures, and option grant policies and practices, including tabular disclosure of grants made within 14 days of the release of material nonpublic information, and checking a box on Form 4 and 5 regarding 10b5-1 transactions. However, we don't support requiring disclosures in quarterly filings of adoption and termination of 10b5-1 trading arrangements by directors, officers and issuers and the terms of such arrangements. It's too onerous and time-consuming without any meaningful benefit to investors and could lead to the same "signaling risks" noted above.

Thank you for giving us the opportunity to provide feedback on these proposals. We hope you will consider our input before adopting the final rules.

Sincerely,

Boris Elisman
Chairman and CEO
ACCO Brands Corporation

Pamela R. Schneider
Senior Vice President, General Counsel and
Corporate Secretary
ACCO Brands Corporation