

Philip Forbini
Via email
January 11, 2023

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

Re: Request for Comment on Insider Trading and Share Repurchase Disclosure Modernization, Release Nos. 34-93783; IC-34440; File No. S7-21-21.

Dear Secretary Countryman,

Thank you for this opportunity to comment on the Share Repurchase Disclosure Modernization proposed rule.

The one-day deadline proposed to complete and file Form SR does not allow an issuer much preparation time and will place a significant burden on many issuers. All filings, however brief, require the execution of multiple processes, the involvement of skilled personnel and multiple layers of review.

A one-day deadline requires that individuals responsible for these tasks can be immediately available and have the flexibility to disengage from other potentially urgent responsibilities. This may be a particular challenge in the event shares are repurchased pursuant to a 10b5-1 plan predicated on price where the issuer does not have advance notice of the repurchases.

Conversely, the deadline for filing a Form 4, which discloses changes in beneficial interests of Officers, Directors and Principal Security Holders, is two days after the execution of the transaction. This is a 100% increase in the time allowed to complete the filing compared to that proposed for filing Form SR. However, both Form 4 and Form SR report transactions by individuals that may have access to material non-public information.

Please consider modifying the filing deadline for Form SR from the proposed one day following the day on which the issuer executes a share repurchase to the second business day following the day on which the issuer executes a share repurchase, as is currently the case for Form 4. This would create consistency in the filing deadlines for these Forms which both disclose similar information, and would help relieve the burden on the issuer.

Sincerely,

/s/ Philip Forbini

Philip Forbini