

Via e-mail (rule-comments@sec.gov)

October 18, 2016

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

Re: Release No. 33-10201, File Number: S7-19-16 Exhibit Hyperlinks and HTML Format

Dear Mr. Fields:

I am writing on behalf of the Council of Institutional Investors (CII), a nonpartisan, nonprofit association of employee benefit plans, foundations and endowments with combined assets under management exceeding \$3 trillion. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families. Our associate members include a range of asset managers with more than \$20 trillion in assets under management.¹ CII appreciates the opportunity to comment in response to the Commission's proposed rule, *Exhibit Hyperlinks and HTML Format*.²

CII supports requiring the inclusion of a hyperlink to each exhibit identified in the exhibit index in any registration statement or report that is required to include exhibits under Item 601. We believe the exhibit index should provide a description, original SEC filing date and a hyperlink for each exhibit.

In our view, requiring registrants to provide a hyperlink for each exhibit will significantly enhance the functionality of the EDGAR filing system, providing greater ease of use for investors. We believe addition of hyperlinks would be relatively easy for registrants, and would substantially reduce the amount of time it takes to locate an exhibit. We believe a hyperlink should be required both for exhibits incorporated by reference and those attached to the filing, although obviously this is most important for documents incorporated by reference.

With regard to question 6 in the release, we believe that it is important to require registrants to refile electronically any exhibit previously filed in paper so that there can be a hyperlink from the exhibit index to the exhibit. This is particularly important for organizational documents, such as certificates of incorporation. In undertaking research for our institutional investor members, we still encounter instances for which important organizational documents are not available on-line.

¹ For more information about the Council of Institutional Investors (CII) and our members, please visit CII's website at http://www.cii.org/about_us.

² Release No. 33-10201, File Number S7-19-16 Exhibit Hyperlinks and HTML Format, at <https://www.sec.gov/rules/proposed/2016/33-10201.pdf>.

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Ease of access to the exhibits provided in the exhibit table is important to investors. CII commends the SEC for advancing reforms to ensure that market participants are equipped to quickly and inexpensively retrieve the information they seek. Thank you for the Commission's interest in CII's views.

Sincerely,

A handwritten signature in black ink that reads "Kenneth A. Bertsch". The signature is written in a cursive style with a large, stylized "K" and "B".

Kenneth A. Bertsch
Executive Director