The Honourable Paul Atkins, Chairman
Vanessa Countryman, Secretary
US Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

19 November 2026

Dear Chairman Atkins and Secretary Countryman,

Subject: Securities and Exchange Commission's Proposed Rule on Proxy Solicitation Modernization, File No. S7-2026-33

The International Corporate Governance Network (ICGN) appreciates the opportunity to comment on the Securities and Exchange Commission's (SEC) proposed rule on Proxy Solicitation Modernization.

Led by investors responsible for assets under management of >US$100 trillion, ICGN is an authority on global standards of corporate governance and investor stewardship. Headquartered in London, our membership is based in more than 40 countries. ICGN's *Global Governance Principles* and *Global Stewardship Principles*, written from an investor perspective, are widely used by our members in their company assessments and voting decisions, and by regulators when developing corporate governance rules.

Our key messages on the Proposed Rule are:

- **We urge the SEC to extend the public comment periods for both the Proxy Solicitation Modernisation Proposed Rule and the Rescission of Rule 14a-8 from 60 to 120 days.** Together, they contain over 380 pages and 84 questions, many requiring investors to extract and analyse data. The SEC should also clarify the scope and definition of "participant", including whether disclosure requirements extend to individual investors in pooled vehicles, and provide a clear implementation timetable and transition plan. With preparations for the 2027 proxy season already underway, changes could disrupt voting in contested elections and proxy contests, affecting millions of beneficiaries.
- **We would not be opposed to eliminating the separate requirement to deliver annual reports to security holders, provided investors retain timely, straightforward access to this information.** Registrants should make the annual report available through Form 10-K or an alternative filing on EDGAR, clearly identifiable among other filings, including Forms 8-K and 10-K. They should also be required to publish the annual report on their public-facing websites.
- **We oppose eliminating the minimum delivery period for proxy statements and related prospectus materials where information is incorporated by reference.** Electronic transmission does not remove the need to give investors sufficient time to access and review information, change voting instructions, recall shares on loan, and fulfil their fiduciary duties. Companies should provide complete, current and accurate information in the proxy statement, without requiring investors to search previous filings or determine which documents contain the latest updates. Additional material information that could affect voting decisions should be provided directly to investors.

- **We oppose restricting and removing EDGAR access for materials relating to exempt solicitations.** The adoption of the Proposed Rule would expand the SEC's announcement on 23 January 2026 that access to EDGAR would be restricted for investors holding less than $5 million of a company's securities, for which no alternative filing channel was provided. In contrast, the proposal would allow *issuers* to retain access for their own solicitations, which will be confusing to investors and provide exclusive resources to issuers only.
- **We believe that the SEC should retain EDGAR access for shareholder proposals that will appear in company proxy materials, without an additional eligibility threshold.** The SEC already has established set thresholds for submitting shareholder proposals. Proponents should be able to file their proposals on EDGAR, with filings searchable under the company's filing list. Combined with the proposed Rule 14a-8 changes, further restrictions risk limiting shareholders' access to material information and their ability to vote effectively.
- **We oppose shortening the minimum broker search period from 20 to 5 business days before the record date and favour retaining the current rule.** Investors need time to identify beneficial ownership and recall shares on loan before the issuer's record date determines voting eligibility. Share transfers can take three or more days. Investors need time to review information and meet strict voting cut-offs. Shorter timelines could undermine shareholder campaigns which may remain active until the annual meeting. Both parties should provide supplemental materials promptly. If the SEC proceeds with a reduction in the time for an accurate broker search, the change will be detrimental to investors.
- **We are not opposed to the proposed changes "Requiring Contact Information on Proxy Statement and Information Statement Cover Pages".** Institutional investors would generally not object to providing this information, but the SEC should clarify how the requirements would apply to all investors, including retail investors investing through pooled vehicles.
- **We urge the SEC to make substantial revisions before adopting the Proposed Rule.** We believe that there are flaws in the Proposed Rule, including the potential impact on investors. We believe that the expected classification of the Proposed Rule by the SEC as a deregulatory action under Executive Order 14192[1] for agencies to "identify at least 10 existing regulations to be repealed" is arbitrary. The proposal does not resolve investors' concerns on access to material information, operational constraints, fiduciary duties and effective shareholder voting.

Detailed comments:

We urge the SEC to extend the public comment periods for both the Proxy Solicitation Modernisation Proposed Rule and the Rescission of Rule 14a-8 from 60 to 120 days.

We believe that the SEC should allow an additional 60 days for comments.

Together, the two proposals span more than 380 pages and pose 84 questions for comment within 60 days. Many of the questions request data which must be extracted and analysed before investors are able to comment effectively.

[1] Executive Order 14192, Unleashing Prosperity Through Deregulation – The White House, signed by President Trump on 31 January 2025.

Investors also need time to assess how changes to information access, timelines and communication channels interact with the SEC's other ongoing reforms and to reflect that analysis in their responses. The SEC should assess these interactions as well, since the combined operational impact on institutional investors and the voting chain could be greater than the impact of any individual measure.

The lack of a clear implementation proposal and transition plan makes the proposal challenging to comment on in such a short time frame. The proxy solicitation process is well underway for the 2027 proxy season. Without additional time, the SEC could be adopting a final rule that goes into effect as investors are voting on proxy matters and issuers as they are attempting to prepare proxy statements for annual meetings.

There is also a question on the scope of the proposed rule and the lack of instruction on the definition of "participant". At least one organisation has commented that the proposed rule does not address concerns who is the intended participant, asking if an ordinary investor in a pooled vehicle must surrender his or her identify in a public filing.[2]

For these reasons, we ask the SEC to extend the deadlines for an additional 60 days and provide details on a clear transition plan should the Rule be adopted.

We would not be opposed to eliminating the separate requirement to deliver annual reports to security holders, provided investors retain timely, straightforward access to this information.

ICGN has provided comments in previous letters that investors support streamlining disclosure practices and eliminating duplicate delivery requirements if investors retain access to material financial information.

We are not opposed as long as the information is readily obtainable on the SEC's EDGAR platform in a timely manner and provided in an alternative filing. The annual report or alternative filing should be readily identifiable amongst the issuer's other filings, such as the 8-K, 10-K, and other required forms.

We would also suggest that registrants be required to post the annual report on their public-facing websites for all investors to access.

We oppose eliminating the minimum delivery period for proxy statements and related prospectus materials where information is incorporated by reference.

The Proposed Rule would eliminate the minimum delivery period for proxy statements and any related prospectus materials. Electronic transmission helps manage delivery, however, it does not change the need to provide material information to investors. We are opposed to the full elimination of the delivery deadline when documents are incorporated by reference into a proxy statement. Investors need to know any changes prior to voting to fulfil their fiduciary duties.

We see several potential negative consequences:

- The Proposed Rule does not account for the time investors need to access and review documents before voting. A shorter window creates significant operational challenges. There is a significant risk that having no minimum time frame could result in companies sending out materials with little or no time for Investors to review them

[2] SEC Comment Letter, 2026-09-28 ICAN_Petition_for_Rulemaking, from Nicolas Morgan, President Investor Choice Advocates Network, 28 September 2026.

before the meeting takes place. This delay would significantly impact investor's ability to exercise their voting rights in line with their fiduciary duties.

- Incorporating information by reference in a proxy statement puts the burden on investors to find and review information needed to vote. Companies prepare their own proxy statements and should include full details to support informed voting. Investors should not have to search previous filings for this information.
- In proxy contests and other sensitive situations, investors may need time to change their voting instructions in response to new information.
- Investors may need to recall shares on loan to vote in contested elections or on contentious matters. A shorter window creates significant operational challenges and increases the risk that shares on loan cannot be recalled in time.
- The Proposed Rule may also create confusion about which documents contain the latest information and whether that information is accurate. The proxy statement is one of the primary sources of information investors use when deciding how to vote.

We believe that any additional information that is material and could affect an investor's voting decision should be included directly in the proxy statement, rather than incorporated by reference.

We oppose restricting and removing EDGAR access for materials relating to exempt solicitations.

The adoption of the proposal would expand the SEC's 23 January 2026 announcement on the restriction from EDGAR access for investors holding less than $5 million of a company's securities, for which no alternative filing channel was provided. The SEC said that decision was partly based on the view that EDGAR was not designed for this purpose. In contrast, the proposal would allow i*ssuers* to retain access for their own solicitations, which will be confusing to investors and provide exclusive resources to issuers only.

EDGAR is an important public repository for investors, issuers, analysts, the media, academics and data services. Investors should be able to access both company and proponent views on the same proxy item and clearly identified filings allow them to distinguish between the two. These filings provide timely information at no cost to the company and help inform voting.

The Proposed Rule argues that voluntary notices should be eliminated because the shareholders filing them have views that "do not necessarily represent the views of other shareholders" and have been able to access EDGAR inexpensively.[3]

The SEC has also raised concerns that investors may confuse company filings with proponent filings. However, company filings and proponent filings are clearly identified in EDGAR searches, allowing investors to reasonably distinguish between them. Before the January 2026 restriction, these filings provided relevant, timely information to investors at no cost to the company.

Together with the proposed changes to Rule 14a-8, these unnecessary restrictions risk making it harder for investors to vote effectively. They are a burden on investors who are the owners of the company and need access to material information from a variety of sources.

[3] SEC Proposed Rule: Proxy Solicitation Modernization, p. 19.

We believe that the SEC should retain EDGAR access for shareholder proposals that will appear in company proxy materials, without an additional eligibility threshold.

Investors need access to both the company's and the proponent's views on a contested shareholder proposal. Where both sides are soliciting votes on the same proxy item, investors should be able to find and review both sets of information on EDGAR to inform their votes.

The SEC already has established set thresholds for submitting shareholder proposals. Proponents should be able to file their proposals on EDGAR, with filings searchable under the company's filing list. Combined with the proposed Rule 14a-8 changes, further restrictions risk limiting shareholders' access to material information and their ability to vote effectively.

If the SEC adopts the Proposed Rule, we ask that it retain EDGAR access for proponents whose shareholder proposals will appear in the company's proxy materials.

We oppose shortening the minimum broker search period from 20 to 5 business days before the record date and favour retaining the current rule.

The current rule requires registrants to request information from brokers to determine beneficial owners at least 20 business days prior to the record date for the annual or special meeting. The Proposed Rule would collapse that time to less than one week.

Investors do not believe that five days is sufficient time for the broker search period. We urge the SEC to retain the current rule with the 20-day broker search period.

Our key concerns are:

- Investors need time to recall shares on loan. During the broker search period, these shares may not be attributed to the beneficial owner who wishes to recall them to vote. Voting eligibility is determined by the record date set by the issuer.
- Share transfers take time. Even under favourable conditions, transfers can take three or more business days. Investors then need sufficient time to review the proxy materials and vote before the annual meeting vote cut-off.
- Shorter timelines could harm shareholder campaigns seeking changes at companies that may benefit all investors, as the Proposed Rule acknowledges.[4] Campaigns can remain active until the annual meeting, which provides investors with the time needed to make informed decisions. Both parties involved in a campaign should provide supplemental materials promptly, giving investors sufficient time to consider new information before voting.

We are not opposed to the proposed changes "Requiring Contact Information on Proxy Statement and Information Statement Cover Pages".

- The Proposed Rule would revise the cover pages of Schedule 14A and Schedule 14C to require the inclusion of contact information, a name, address, and telephone number, for a representative who can respond to questions or comments regarding the filing.

[4] SEC Proposed Rule: Proxy Solicitation Modernization, p. 65.

- Institutional investors would not generally be opposed to sharing contact information, however, it is not clear how this would apply to investors who manage accounts and for retail investors invested via pooled vehicles.

We believe that the SEC should holistically consider the costs to investors of the proposal.

- The Proposed Rule may reduce administrative costs for issuers while shifting costs, risks and monitoring responsibilities to institutional investors across the market. There are many ways in which the Proposed Rule could add costs for investors, including but not limited to: Investors may need additional staff to meet shorter deadlines and may incur costs to update systems and processes. Compressed timelines could also mean that some investors are unable to cast their votes. These costs and consequences are real, even where they are difficult to quantify. The SEC should fully consider and account for them alongside any issuer savings in its cost-benefit assessment.

We urge the SEC to make substantial revisions before adopting the Proposed Rule.

- We believe that there are flaws in the Proposed Rule, including the potential impact on investors. We believe that the expected classification of the Proposed Rule by the SEC as a deregulatory action under Executive Order 14192[5] for agencies to "identify at least 10 existing regulations to be repealed" is arbitrary. The proposal does not resolve investors' concerns on access to material information, operational constraints, fiduciary duties and effective shareholder voting. We urge the SEC to address these concerns through substantial revisions before adopting the Rule.
- ICGN strongly supports the mission of the SEC to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. As global investors, heavily invested in US companies, we consider the SEC's role as critical to fundamental investor protections and market credibility. We believe the SEC can support capital formation and market growth, but only if it maintains strong investor protections, robust disclosure standards, clear regulatory oversight, meaningful shareholder rights, and has sufficient resources to enforce them effectively. We strongly urge the SEC to keep its core mission of investor protection at the heart of its rulemaking.

Thank you for the opportunity to provide comments on this proposal. If you would like to follow up with questions or comments, please contact me or our Senior Advisor- Americas, Carol Nolan Drake, (carol.nolandrake@icgn.org).

Yours faithfully,



Jen Sisson

Chief Executive Officer, ICGN

[5] Executive Order 14192, Unleashing Prosperity Through Deregulation – The White House, signed by President Trump on 31 January 2025.