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October 5, 2016

By email: rule-comments@sec.gov

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Release Nos. 33-10201; 34-78737, File No. S7-19-16, *Exhibit Hyperlinks and HTML Format*

Dear Office of the Secretary:

The Center for Audit Quality ("CAQ") is an autonomous public policy organization dedicated to enhancing investor confidence and public trust in the global capital markets. The CAQ fosters high quality performance by public company auditors; convenes and collaborates with other stakeholders to advance the discussion of critical issues requiring action and intervention; and advocates policies and standards that promote public company auditors' objectivity, effectiveness, and responsiveness to dynamic market conditions. Based in Washington, D.C., the CAQ is affiliated with the American Institute of CPAs.

The CAQ appreciates the opportunity to comment on the Securities and Exchange Commission's ("Commission" or "SEC") Proposed Rule *Exhibit Hyperlinks and HTML Format* ("Proposed Rule"). This letter represents the observations of the CAQ but not necessarily the views of any specific firm, individual, or CAQ Governing Board member.

We applaud the Commission's efforts to enhance the functionality of the EDGAR filing system by requiring registrants to provide a hyperlink for each exhibit listed in a filing's exhibit index. We agree that requiring registrants to provide hyperlinks to the actual filed documents would facilitate easier access to these exhibits. By eliminating the cumbersome need to search through the registrant's EDGAR file to locate the actual exhibit, this requirement will provide investors and users with a more efficient and effective means of locating documents attached to company filings. We believe this requirement would further the objectives of the Commission's Disclosure Effectiveness Initiative by improving the navigability of disclosures provided by registrants, thereby enhancing the ability of investors to access and use important information.

It is our understanding that providing hyperlinks for exhibits does not expand the liability or the responsibility of the auditors with respect to the hyperlinked information. We recommend that the Commission confirm this understanding in the final rules.

As noted in our [recommendation letter](#) submitted jointly with the U.S. Chamber of Commerce, Financial Executives International (FEI) and The Business Roundtable (BRT) on May 29, 2015, we support enhancements to EDGAR that would improve its functionality. We believe the Proposed Rule is an important step in achieving these enhancements, and we look forward to future Commission actions implementing further improvements.

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In conclusion, the CAQ supports the Commission's efforts to provide investors and users with more effective, streamlined disclosures, and we appreciate the opportunity to comment on the Proposed Rule. We would be pleased to discuss our comments or answer any questions that the Commission may have regarding this letter or other matters related to its Disclosure Effectiveness Initiative.

Sincerely,



Cynthia M. Fornelli
Executive Director
Center for Audit Quality

cc:

SEC

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