July 27, 2026

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
rule-comments@sec.gov

Re: Joint Trades Coalition Support for the Securities and Exchange Commission's Registered Offering Reform Proposal (File No. S7-2026-17)

Dear Ms. Countryman:

The undersigned organizations write in strong support of the U.S. Securities and Exchange Commission's ("Commission" or "SEC") Registered Offering Reform proposal ("Proposal"). Strengthening the public markets is an objective that has united Commissions of both parties for decades, and we commend the Commission for taking up the difficult, long-deferred work of modernizing the framework that governs registered offerings.

The Proposal includes a range of important updates—to offering communications, shelf-registration eligibility, incorporation-by-reference and related requirements—that would reduce unnecessary complexity, improve efficiency and better position the public markets to facilitate capital formation. We support these updates. One reform is especially consequential: confirming that the SEC serves as the primary regulator of offerings registered with the Commission, and the sole authority over their registration and qualification, while preserving state registration for offerings that are intrastate in nature.

This principle is rooted in the original design of the federal securities laws. The Securities Act of 1933 built the registered offering around a single premise: full and fair disclosure, reviewed at the national level, in place of a judgment about the merits of an investment. The National Securities Markets Improvement Act of 1996 ("NSMIA", P.L. 104-290) advanced that design by establishing a foundational principle: securities offered nationwide deserve a single national regulatory framework. Enacted with broad bipartisan support and first implemented under then-Chairman Arthur Levitt, NSMIA made SEC registration the governing framework for exchange-listed and other covered securities. Congress reaffirmed this approach in the Jumpstart Our Business Startups Act of 2012 (P.L. 112-106), again with broad bipartisan support, extending the same national framework to additional categories of federally regulated offerings. The Proposal extends that same logic to the broader universe of publicly registered offerings. It is a continuation, and not a departure, of a reform that has served investors and markets well.

Registered offerings are national by nature. As you know, securities registered with the SEC are sold across the country under a comprehensive federal regime of registration, disclosure, ongoing Exchange Act reporting, Securities Act liability and Financial Industry Regulatory Authority ("FINRA") oversight. Where these national offerings remain subject to a separate layer of state registration and qualification review, the duplication can add cost and delay that makes the public, registered path harder to use and, in turn, less available to the everyday investors it is meant to serve. Recognizing the SEC as the primary regulator of these national offerings addresses that duplication while leaving each state's anti-fraud, investigative and enforcement authority fully intact.

This matters across every market our organizations represent:

- **Real estate**. Publicly registered real estate vehicles channel everyday investors' capital into housing, commercial development and infrastructure.
- **Credit**. Publicly registered credit vehicles channel that capital into the small and mid-sized businesses that drive job creation and growth.
- **Retirement and long-term savers**. Americans building toward retirement increasingly seek diversified, income-generating holdings.
- **Investors and their financial professionals**. Millions of Americans invest through professionals already bound by Regulation Best Interest or fiduciary obligations.

This reform also matters for what comes next. The registered framework is where new investment structures have long been introduced to retail investors under full disclosure and oversight. Affirming the SEC's role as the primary regulator of national offerings helps ensure the public, registered markets remain a workable home for the next generation of investment products, so that all individual investors, and not only those who can reach other markets, can participate in them.

Taken together, these reforms would expand investor access and support capital formation while preserving the robust protections afforded by the federal securities laws.

We respectfully urge the Commission to finalize the Proposal.

Sincerely,

ADISA
American Securities Association
Defined Contribution Alternatives Association
Defined Contribution Real Estate Council
Financial Services Institute
Investment Company Institute
Institute for Portfolio Alternatives
Managed Funds Association
Money Management Institute
Nareit
National Association of Insurance and Financial Advisors
Real Estate Roundtable
Retirement Industry Trust Association
Small Business & Entrepreneurship Council
Small Business Investor Alliance
SPARK
U.S. Chamber of Commerce