United States Senate
WASHINGTON, DC 20510

October 26, 2026

The Honorable Paul S. Atkins
Chairman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Dear Chairman Atkins:

We write to urge reevaluation regarding the Securities and Exchange Commission's (SEC) proposed Regulation E-Delivery, which would eliminate the current requirement that important financial disclosures and communications such as fund prospectuses, shareholder reports, proxy materials, and trade confirmations be transmitted in paper form. The current regulatory framework strikes a reasonable balance and does not need to undergo an overhaul that would cause confusion and likely result in investors failing to receive important financial documents. We urge the SEC to preserve the current delivery system and not proceed with this rule.

We support modernization and recognize that many Americans value the convenience and flexibility of having their financial documents communicated digitally. The Commission notes that with the implementation of E-Delivery, investors may benefit from improved communications, have a faster and more secure shareholder experience, and have enhanced abilities to access, read, and search material. These benefits are already available to investors who "opt in" to receive digital communications. However, by changing the rule to require investors to "opt out" of E-Delivery, the Commission is effectively making the decision for millions of Americans who receive financial information through the mail. Many Americans will be transitioned simply because they will not receive, will overlook, or may not trust a notice; misunderstand the change; have difficulty completing or navigating the opt-out process, or lack reliable access to digital communications. In these circumstances, silence or inaction would be treated as consent to a change that may not fit their best interests.

This issue is especially significant for older citizens and rural residents with limited broadband availability and reliability. For many investors, the physical communication that comes in the mail is an important reminder that they rely on to monitor their financial well-being. Electronic delivery by a covered entity does not equate to actual receipt by an investor. An email may be filtered as spam, sent to an inactive address, overlooked in a crowded inbox, or technically

delivered without the investor recognizing its significance. The proposed rule's attempt to protect investors by requiring covered entities to mail two notifications to investors who they would like to transition to E-Delivery is also inadequate. If investors fail to receive or read the notifications, their silence or inaction would again be treated as consent to change to E-Delivery.

Any change that the SEC makes should clearly demonstrate how the proposed regulation advances and promotes investor protection. If, as the SEC argues, E-delivery is a superior form of communication with investors, financial institutions should have no difficulty convincing investors to voluntarily transition to it. However, the Commission should not take action to make an already confusing system more burdensome for investors. Investors who currently wish to have their financial information delivered physically should not be forced to take action; rather, the burden should be on the institutions that have the resources, staff, and time to understand regulations and communicate with their customers. The Commission should not upend a system that has worked and continues to work well for investors.

We appreciate your consideration of our request for a reevaluation on this important consumer issue and urge you to give the concerns outlined above, as well as the public comments, strong consideration as you evaluate whether the Commission will proceed with this proposed rule.

Sincerely,

Tammy Baldwin
United States Senator

Angus S. King, Jr.
United States Senator

Susan M. Collins
United States Senator

Jerry Moran
United States Senator

Tim Kaine
United States Senator

John Fetterman
United States Senator