September 17, 2026

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

RE: Electronic Delivery of Information Under the Federal Securities Laws (File No. S7-2026-25)

To Whom It May Concern:

The Environmental Paper Network (EPN) and the undersigned environmental and conservation organizations strongly support the Securities and Exchange Commission (SEC)'s proposal to establish a new framework for electronic delivery of information under the federal securities laws.

EPN is a global network of more than 350 organizations working to transform how paper is produced and consumed. We believe paper is a valuable resource that should be used wisely – preserved where it adds value and reduced where effective alternatives exist. The proposed rule advances these principles while preserving investors' ability to receive paper documents if they choose.

We urge the Commission to promptly finalize and strengthen the proposed rule, establishing electronic delivery as the default for covered investor disclosures.

1. *Modernizing delivery rules would deliver substantial environmental benefits*

Although electronic communication is now widely used to access and manage financial information, many required investor disclosures continue to be delivered in paper format unless investors affirmatively elect electronic delivery. The SEC's proposal would modernize this framework by allowing covered entities to use electronic delivery without first obtaining affirmative consent, subject to specified conditions.

A 2022 analysis published by the Securities Industry and Financial Markets Association (SIFMA) estimated that more than **830 million pages of paper are used each year to print and mail prospectuses and shareholder reports**, just two of the many types of documents subject to SEC paper-delivery requirements.[1]

Using the current version of EPN's Paper Calculator™, we estimate that avoiding approximately 830 million sheets of paper annually could deliver the following environmental benefits:

- **101,000 trees;**
- **90 million gallons of water;**
- **75 million pounds of greenhouse gas emissions;** and

[1] https://www.sifma.org/news/blog/its-time-to-embrace-e-delivery-to-meet-investors-needs-for-the-21st-century

- **5 million pounds of solid waste.**

The Paper Calculator also estimates that avoiding this paper use would save approximately **107 billion BTUs of energy and reduce 6,700 pounds of hazardous air pollutants annually.**[2]

These figures reflect the environmental impacts associated with the paper life cycle, including sourcing, production, and end-of-life. They do not include additional impacts associated with printing, processing, mailing, and delivering these documents.

The proposal could reduce unnecessary paper use while preserving investors' ability to receive paper documents if they choose. **We encourage the Commission to further strengthen these environmental benefits by:**

- **Shortening the 180-day transition period to 30–60 days**, consistent with the DOL's recent approach in its proposed e-delivery rule for ERISA-covered group health plans[3];
- **Requiring only one paper notice**, rather than two, to avoid unnecessary paper use during the transition; and
- **Allowing existing customer communications to serve as notice** of the transition, rather than requiring a separate paper notice.

These straightforward changes would help realize the environmental benefits of e-delivery more quickly while maintaining investors' right to receive paper documents.

2. *The proposal modernizes the default while preserving investor choice*

The proposed rule appropriately recognizes electronic delivery as an **established and effective means of communicating financial information while preserving investors' ability to receive paper.**[4]

Under the proposed framework, investors would be able to opt out of electronic delivery and receive paper copies of covered information free of charge. This provides an important safeguard for investors who lack reliable internet access, have accessibility needs, or simply prefer paper. The proposal also includes a transition process for recipients who currently receive regulatory information in paper format.[5]

A 2022 SIFMA analysis conducted by YouGov found that **85% of individual investors were comfortable with electronic delivery as the default provided they could still opt in to paper delivery**. The survey also found that 79% had already chosen electronic delivery for at least one type of investor document, while only 8% preferred to receive all investor communications by mail.[6]

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[2] https://www.papercalculator.org/
[3] https://www.dol.gov/newsroom/releases/ebsa/ebsa20260722
[4] https://www.sifma.org/news/blog/its-time-to-embrace-e-delivery-to-meet-investors-needs-for-the-21st-century
[5] https://www.sec.gov/rules-regulations/2026/07/s7-2026-25#33-11430proposed
[6] https://www.sifma.org/news/blog/its-time-to-embrace-e-delivery-to-meet-investors-needs-for-the-21st-century

These findings indicate that preserving paper choice is compatible with a digital-first default. **The availability of paper and the default method of delivery are not the same thing. Investors can retain meaningful access to paper without requiring paper documents to be produced and mailed to everyone by default.**

3. *The proposal would reduce unnecessary costs and resource consumption*

The proposed rule would reduce the need to print, process, and mail documents to investors who have not requested paper delivery.

The Investment Company Institute (ICI) estimates that default electronic delivery could generate **$589 million to $797 million in annual savings for funds and their shareholders**, or **$3 billion to $4 billion over five years**, by reducing the costs of printing, processing, and mailing paper documents that investors may not need or want to receive in that format. ICI notes that these estimates represent only a portion of the potential savings from a broader transition to default e-delivery across the investment industry.[7]

These savings, together with the environmental benefits described above, demonstrate that modernizing delivery requirements can benefit investors, financial institutions, and the environment while maintaining access to paper for those who want or need it.

4. *The SEC should finalize and strengthen the proposed rule*

The proposed rule is a commonsense modernization of outdated delivery requirements. It recognizes how investors increasingly access and manage information while preserving their ability to receive paper documents.

The SEC does not need to choose between investor access and environmental responsibility. By modernizing the default while preserving the ability to receive paper, the Commission can advance both.

We respectfully urge the Commission to **finalize the proposed rule promptly, incorporate the improvements outlined above, and establish electronic delivery as the default for covered disclosures under the federal securities laws.**

Sincerely,

Environmental Paper Network
Upstream
Biodiversity Conservation Center
Friends of the Earth U.S.
Greenpeace USA
Standing Trees
Dogwood Alliance

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[7] https://www.ici.org/system/files/2025-11/25-cl-edelivery-framework-recommendations.pdf

Swan View Coalition
Climate Communications Coalition
Ecoshedtrading
Partnership for Policy Integrity
EARTHDAY.ORG
Heartwood
Dajopen Waste Management Solutions
Mighty Earth
Friends of Bell Smith Springs
GAIA
Conservatree
Rainforest Relief
As You Sow