UPP UNIVERSITY PENSION PLAN ONTARIO

16 York Street, Suite 3300, Toronto, ON M5J 0E6 | **myupp.ca**

July 20, 2026

Submitted via SEC online submissions platform.

The Honourable Paul Atkins, Chairman
Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: **File No. S7-2026-18 — Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies**

Dear Chair Atkins and Secretary Countryman,

University Pension Plan Ontario (UPP) appreciates the opportunity to comment on the Securities and Exchange Commission's (SEC's) proposed amendments to the public company reporting framework: "S7-2026-18 - Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies" (the Proposal).

UPP is a jointly sponsored defined benefit pension for Ontario's university sector. UPP manages $13.5 billion in pension assets and proudly serves over 46,000 members across six universities and 21 sector organizations. As a long-term investor, UPP invests to deliver secure, stable pension benefits for members today and for generations to come. UPP invests globally with substantial investments in the U.S. across asset classes.

We support the SEC's objective of maintaining attractive, efficient public markets. We also recognize that reporting requirements should be proportionate and should not impose unnecessary costs on smaller companies. However, we are concerned that the Proposal, if adopted, would materially undermine the information, assurance, and governance foundations that makes U.S. public markets attractive to long-term investors and would introduce unnecessary risk into the U.S. economy, and by extension the global economy.

UPP is a member of the International Corporate Governance Network (ICGN). On several occasions, we have participated in ICGN delegations to Washington D.C. to discuss corporate governance and shareholder rights matters with SEC officials including Chair Atkins. We strongly endorse the points raised in ICGN's submission, which was developed with direct input from global investors with over $100 Trillion USD in assets, including UPP, and urge the SEC to give due weight to the concerns raised by ICGN. In addition, we draw particular attention to the following three issues.

1. Preserve auditor attestation for Investor protection. Our greatest concern is the proposed expansion of exemptions from auditor attestation under Section 404(b) of the Sarbanes-Oxley Act. Auditor attestation of internal control over financial reporting is a cornerstone of confidence in U.S. corporate reporting. The proposal wrongly construes independent auditor attestation of internal control over financial reporting as a dispensable issuer cost, when in fact institutional investors view it as core market infrastructure to ensure confidence in reported financial results. The SEC should retain Section 404(b) attestation for the scope of companies currently subject to it, or at minimum preserve it for issuers above a much lower threshold than proposed.

2. Narrow the scope of filer-status relief. The proposed US$2 billion large-accelerated filer threshold, expansion of the non-accelerated filer status, and five-year reporting on ramp for issuers following IPO are too broad and would establish the US as a low disclosure, low assurance, high risk market regime. These reforms risk weakening price discovery and increasing uncertainty in a large segment of the investable universe. The SEC should retain a meaningful accelerated filer category or adopt narrower, evidence-based relief targeted to smaller and less complex companies.

3. Retain core investor-useful disclosures and shareholder rights. The proposal eliminates large swaths of compensation, risk and financial disclosures that institutional investors rely on for valuation, proxy voting and risk oversight. The SEC is right to reduce boilerplate and duplication, but should preserve mandatory, comparable disclosure on principal risks, market risks, executive-pay alignment, and sufficient financial history for trend analysis.

In sum, while UPP supports the SEC's effort to encourage new IPO's, the Proposal as structured goes too far in reducing or erasing investor protections and confidence. A regulatory framework that reduces core disclosures and assurance may attract some issuers in the short term, but it risks eroding the very foundation that attracts long-term global investors. We strongly urge the SEC to heed the cautions we have raised and those presented by ICGN and reform its proposal.

Sincerely,

Aaron Bennett
Chief Investment Officer