



November 17, 2023

The Honorable Gary Gensler  
Chair  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure  
(Release No. 33-11216)**

Dear Chair Gensler:

We appreciate the time that the Division of Corporation Finance spent with members of the American business community—including members and non-members of the U.S. Chamber of Commerce (the “U.S. Chamber”) on November 8, 2023, to discuss the Securities and Exchange Commission’s Cybersecurity Risk Management, Strategy, Government and Incident Disclosure Rule adopted in July 2023 (the “Final Rule”).<sup>1</sup> While the meeting was productive in several respects, we remain concerned that the effective date of the Final Rule—as soon as mid-December in some cases—likely will arrive before impacted entities can institute procedures to ensure compliance, among other issues.

Accordingly, the U.S. Chamber is submitting this letter as a follow-up to our original letter, dated August 14, 2023.<sup>2</sup> In that letter, we outlined our concerns with the Final Rule and offered several requests and suggestions on how to facilitate its implementation without undermining the SEC’s mission of investor protection.

We requested a delay in implementation of the Final Rule by twelve months to allow for the development and testing of the national security and public safety limited disclosure delay provisions in the Final Rule. We also asked the Commission to convene meetings with issuers, their counsel, information security professionals, investors, and members of the national security community, to identify foreseen and unforeseen adverse consequences of the Final Rule and develop solutions to them.

To date, the U.S. Chamber has not received a response to its delay request. Accordingly, we reiterate our request and would appreciate a formal, written acknowledgment of its consideration by the Commission. This extension would allow companies and federal agencies the time necessary to develop policies and procedures for compliance and ensure more comprehensive and effective implementation of the required cybersecurity measures.

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<sup>1</sup> Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure, 88 Fed. Reg. 51896 (SEC August 4, 2023). Available at: <https://www.sec.gov/files/rules/final/2023/33-11216.pdf>.

<sup>2</sup> See Letter from Thomas Quaadman and Christopher Roberti of the U.S. Chamber of Commerce to the SEC August 14, 2023). Available at [https://www.centerforcapitalmarkets.com/wp-content/uploads/2023/08/230814\\_Comments\\_CybersecurityRiskManagement\\_SEC\\_Final-1-1.pdf](https://www.centerforcapitalmarkets.com/wp-content/uploads/2023/08/230814_Comments_CybersecurityRiskManagement_SEC_Final-1-1.pdf).

The U.S. Chamber remains concerned about the challenges companies will face in complying with the Final Rule if allowed to go into effect in December 2023, as well as the potential impact on national security and public safety, as outlined in our letter dated August 14. We believe that an extension will allow for more successful implementation and a higher level of compliance without compromising security or investor protection.

Thank you for your consideration. We look forward to your reply.

Sincerely,



Tom Quaadman  
Executive Vice President  
Center for Capital Markets Competitiveness  
U.S. Chamber of Commerce



Christopher D. Roberti  
Senior Vice President  
Cyber, Intel, and Supply Chain Security Policy  
U.S. Chamber of Commerce

cc: The Honorable Hester Peirce, Commissioner  
cc: The Honorable Caroline Crenshaw, Commissioner  
cc: The Honorable Mark Uyeda, Commissioner  
cc: The Honorable Jaime Lizarraga, Commissioner  
cc: Mr. Erik Gerding, Director, Division of Corporation Finance