



Insights

SEC Re-Opens Comment Period on Regulation AB II: Solicits Further Public Comment on Approach to Disseminate Potentially Sensitive Asset-Level Data

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Today, the SEC announced that it is re-opening the comment period on Regulation AB II to solicit further public comment on an approach to disseminate potentially sensitive asset-level data. That approach is discussed in a February 25, 2014 staff memorandum. Copies of the SEC announcement and the related staff memorandum are available through the following links:

- [SEC Announcement](#)
- [Staff Memorandum](#)

The SEC indicates that it is taking this action in response to comment letters received recommending that, because of the potentially sensitive nature of certain asset-level data, the asset-level data be provided by a means other than public dissemination on EDGAR. Some commenters suggested that information that may raise individual privacy concerns could be provided to investors through a limited-access Web site rather than through EDGAR.

The staff memorandum summarizes additional information about the use of Web sites in the ABS market as a means to disseminate asset-level and other offering information and describes one potential method to address privacy concerns. This method would require issuers to make asset-level information available to investors and potential investors through a Web site that would allow issuers to restrict access to information as necessary to address privacy concerns. The SEC is considering this method and, therefore, is re-opening the comment period for thirty (30) days to allow comment on all aspects of the approach. The comment deadline is March 28, 2014.