

I would like to offer a few comments to the proposed policy:

I.A.1.c. We have found use cases by securities firms where participants in a transaction do not all have access to all of the documents. This may not be relevant in your principal use case, but I wanted you to be aware that there are cases where the access rights to the documents in a transaction vary by participant.

I.B.2. We have found this to be an increasingly important and requested capability and strongly agree.

I.E. This proposed requirement is difficult to deliver and doesn't seem necessary with the responsive technology widely available.

II.A.1.b. Identity authentication and tamper evident security are both critical but very different capabilities. We recommend that you separate them into two bullets.

Thank you for the opportunity to respond.

Sincerely,

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