

May 5, 2025

Via Electronic Submission

Mr. Austin Gerig
Director, Chief Data Officer
Securities and Exchange Commission
100 F St. NE
Washington, DC 20549

Re: FR Doc. 2025-03434, Comment Request: Rule 17Ad-16

Mr. Gerig,

Zions Bank Corporate Trust, a department of Zions Bancorporation, National Association, joins in support of the American Bankers Association (ABA) and its Corporate Trust Committee's comment letter dated May 5, 2025.

The Securities and Exchange Commission (the "Commission") has modified its interpretation of Rule 17Ad-16 to require submission of Adjustment Letters for all new issues in addition to successor notifications. It is Zions Bank Corporate Trust's position, alongside the ABA and its Corporate Trust Committee, that such interpretation is unnecessarily duplicative of existing Depository Trust Company (DTC) processes, and risks introducing reporting errors that may materially undermine the reliability, quality, utility and clarity of security information available to the Commission and market participants.

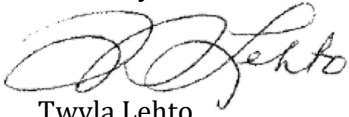
On its face, Rule 17Ad-16 does not require delivery of an Adjustment Letter for new issues, as the new rule was adopted to specifically address transfer delays due to "... unannounced transfer agent changes, including the change of a transfer agent for a particular issue and the change of the name or address of a transfer agent." Securities Exchange Act Release No. 34-35039 (December 8, 1994) 17 CFR 240.17Ad-16. Delivery of an Adjustment Letter for new issuances creates a redundancy in DTC's current information collection practices. DTC is the primary and comprehensive source of information on new securities issued. DTC is given new issuance information by the underwriter as part of DTC's securities eligibility and underwriting processes. At times, DTC receives new securities information before the transfer agent is advised of its retention. Moreover, DTC already solicits confirmation of new securities details from transfer agents via DTC's standard confirm delivered electronically to transfer agents via uwagentconfirms@dtcc.com.

Zions Bank Corporate Trust respectfully requests the Commission to issue Staff Guidance making clear that depositories, like DTC, are the primary and comprehensive source of information on new securities issuances and clarifying that the Rule's requirement that a transfer agent provide written

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notice to the appropriate depository when the transfer agent assumes transfer agent services on behalf of an issuer does not apply at a new security's issuance.

Sincerely,

A handwritten signature in black ink, appearing to read "Twyla Lehto", with a stylized, cursive script.

Twyla Lehto

Executive Vice President and Director of Corporate Trust

Zions Bancorporation, N.A.

Corporate Trust Department