



Edison Electric  
INSTITUTE



December 28, 2017

Mr. Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**File Number S7-08-17**

**Proposed Rule: FAST Act Modernization and Simplification of Regulation S-K**

Dear Mr. Fields:

The Edison Electric Institute and the American Gas Association appreciate the opportunity to respond to the Securities and Exchange Commission's (SEC or Commission) Proposed Rule FAST Act Modernization and Simplification of Regulation S-K, File Number S7-08-17 (hereafter the "Proposal").

The Edison Electric Institute (EEl) is the association that represents all U.S. investor-owned electric companies. Our members provide electricity for 220 million Americans and operate in all 50 states and the District of Columbia. As a whole, the electric power industry supports more than 7 million jobs in communities across the United States. In addition to our U.S. members, EEl has more than 60 international electric companies as International Members, and hundreds of industry suppliers and related organizations as Associate Members. Organized in 1933, EEl provides public policy leadership, strategic business intelligence, and essential conferences and forums.

The American Gas Association (AGA), founded in 1918, represents 202 local energy companies that deliver clean natural gas throughout the United States. There are more than 70 million residential, commercial and industrial natural gas customers in the U.S., of which almost 93 percent – more than 65 million customers – receive their gas from AGA members. AGA is an advocate for natural gas utility companies and their customers and provides a broad range of programs and services for member natural gas pipelines, marketers, gatherers, international gas companies and industry associates. Today, natural gas meets almost one-fourth of the United States' energy needs.

EEl and AGA regularly work together on projects of mutual interest and impact to the energy utility sector broadly. The comments expressed herein respond only to certain questions that are most relevant to our members.

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EEl and AGA support the Proposal's amendments to modernize and simplify certain disclosure requirements in Regulation S-K and related rules and forms. We are pleased that its provisions address many of the matters discussed in our July 21, 2016, response to the Commission's Request for Comment. We concur with the specific changes in the Proposal as well as the overall approach that increases disclosure effectiveness while reducing unnecessary reporting burdens on registrants.

We note that the Proposal indicates that the Commission is "continuing to consider potential additional changes to our disclosure regime in connection with recent proposing releases and requests for comment." We support the Commission's objective of improving the quality of information provided to investors through continued examination of the disclosure regime. We welcome the opportunity to consider and respond to such future proposals.

We believe there may be additional opportunities for further improvements in disclosure effectiveness by eliminating outdated provisions or requirements not directly related to the purpose of the SEC filings. We encourage continued focus on ensuring disclosures are tailored to individual registrants based on what would be considered material to a user of the financial statements. For example, as noted in our 2016 response, we believe that focus on material information could be improved (and disclosure thereby enhanced) through changes such as removal of prescriptive disclosure thresholds, permitting expanded cross-referencing between sections in the filings, and eliminating repetition of historical information readily available in prior filings. We refer you to our prior response for details on these observations as well as additional suggestions.

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EI and AGA appreciate the opportunity to provide our input on this Proposed Rule. We would be pleased to discuss our comments and to provide any additional information that you may find helpful.

Very truly yours,

/s/ Richard F. McMahon, Jr.

Richard F. McMahon, Jr.

Vice President, Edison Electric Institute

/s/ Gregory J. Peterson

Gregory J. Peterson

Vice President, Controller, Chief Accounting Officer, Southwest Gas Corporation

Chairman of the American Gas Association Accounting Advisory Council