



April 5, 2022

**Via Electronic Submission**

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

**Re: Importance of Appropriate Length of Comment Periods**

Dear Chair Gensler:

As you have highlighted in many contexts, the U.S. Securities and Exchange Commission’s (Commission) tripartite mission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.<sup>1</sup> The rules crafted and enforced by the Commission are the vital foundation of the Commission’s critical mission objectives. The Associations,<sup>2</sup> however, are concerned that meaningful public input into the rulemaking

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<sup>1</sup> See, e.g., Speech, Chair Gensler, *Dynamic Regulation for a Dynamic Society* (Jan. 19, 2022) and Speech, Chair Gensler, *Prepared Remarks Before the SIFMA Annual Meeting* (Nov. 2, 2021) (stating “[t]he [Commission] has a three-part mission: protecting investors, facilitating capital formation, and maintaining that which is in the middle: fair, orderly, and efficient markets.”), available at <https://www.sec.gov/news/speech/gensler-sifma-110221>. See also SEC Website, “What We Do,” (stating “. . . we have stayed true to our mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation.”), available at <https://www.sec.gov/about/what-we-do>, and Section 3(f) of the Securities Exchange Act of 1934, 15 U.S.C §78c(f) (stating “[w]henever pursuant to this chapter the Commission is engaged in rulemaking, or in the review of a rule of a self-regulatory organization, and is required to consider or determine whether an action is necessary or appropriate in the public interest, the Commission shall also consider, in addition to the protection of investors, whether the action will promote efficiency, competition, and capital formation.”).

<sup>2</sup> Alternative Credit Council (ACC); Alternative Investment Management Association (AIMA); American Bankers Association (ABA); American Council of Life Insurers (ACLI); American Investment Council (AIC); Banking Policy Institute (BPI); Bond Dealers of America (BDA); FIA Principal Traders Group (FIA PTG); Financial Services Forum (FSF); Institute of International Bankers (IIB); Institute for Portfolio Alternatives (IPA); Investment Adviser Association (IAA); Investment Company Institute (ICI); Loan Syndications and Trading Association (LSTA); Managed Funds Association (MFA); National Association of Corporate Treasurers (NACT); National Association of Investment Companies (NAIC); National Venture Capital Association (NVCA); Real Estate Roundtable (RER); Risk Management Association (RMA); Securities Industry and Financial Markets Association (SIFMA); Securities Industry and Financial Markets Association

process, a pivotal element of ensuring that the Commission’s rules are appropriately tailored and that the Commission is meeting its statutory obligations and tripartite mission, is at risk of being lost in the Commission’s current rulemaking agenda. Sufficient time for meaningful public input into individual proposals and more holistically on the Commission’s rulemaking agenda and the possible interconnectedness of these proposals is vitally important and ultimately could have a significant impact on savers, investors, capital formation, and economic growth and job creation.<sup>3</sup>

### **The Commission’s Historic Rulemaking Agenda**

You have publicly recognized the Commission’s broad rulemaking agenda.<sup>4</sup> The Office of Information and Regulatory Affairs’ (OIRA) Fall 2021 Rule List for the

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Asset Management Group (SIFMA AMG); Security Traders Association (STA); Small Business Investor Alliance (SBIA); and U.S. Chamber of Commerce (the Chamber) Center for Capital Markets (CCMC) (collectively, the Associations).

Descriptions of the Associations are included in the attached Appendix.

<sup>3</sup> See generally Speech, Chair Gensler, *Remarks at Interagency Convening on Equitable Economic Growth* (Nov. 9, 2021) (stating “[the Commission] covers nearly every part of the \$110 trillion capital markets. Those markets touch many Americans’ lives. Whether they’re investing for their future, borrowing for a mortgage, taking out an auto loan, or taking a job with a company that’s tapping our capital markets. . . .” and “[m]ore and more retail investors are accessing the markets. Thus, more and more people require the protections of our securities laws.”), available at <https://www.sec.gov/news/speech/gensler-interagency-convening-equitable-economic-growth-110921>. See also Hester Peirce, *Regulating through the Back Door at the Commodity Futures Trading Commission*, Mercatus Working Paper (Nov. 2014) (stating “[n]otice-and-comment rulemaking benefits agencies, regulated entities, and the public. Regulators typically need input from regulated entities that often have the necessary technical expertise to forecast what the consequences of a rule will be for them specifically or the industry as a whole, identify where problems are likely to arise, and suggest potential alternatives. It is also important for an agency to hear from the parties the rules are intended to protect. They may want more, less, or a different type of protection than the agency is proposing. Agencies also can gain useful insights from other interested parties, including other regulators, members of competing industries, and members of Congress. An important part of the process is the discussion among commenters, which can be useful to the agency in weighing the pros and cons of the proposal and different commenters’ positions.”), available at <https://www.mercatus.org/system/files/Peirce-Back-Door-CFTC-summary.pdf>.

Rulemaking and rule implementation is a symbiotic relationship between the Commission and the financial services industry. The industry is tasked with operationalizing the rules issued by the Commission. An example of how well this process can work is the current effort around transitioning to a T+1 environment.

<sup>4</sup> SEC Press Release, *SEC Announces Annual Regulatory Agenda* (June 11, 2021) (quoting Chair Gensler as saying “[t]o meet our mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation, the SEC has a lot of regulatory work ahead of us.”), available at <https://www.sec.gov/news/press-release/2021-99>. See also Bloomberg, *SEC Chief to Wall Street: The Everything Crackdown is Coming* (Oct. 8, 2021), available at <https://www.bloomberg.com/news/articles/2021-10-08/sec-chief-to-wall-street-the-everything-crackdown-is-coming>.

Commission notes 54 separate rulemaking items.<sup>5</sup> Your colleague Commissioner Peirce, and your former colleague Commissioner Roisman, have stated that the Commission’s current regulatory agenda is “ambitious in scope.”<sup>6</sup> Bloomberg has noted that the Commission is “. . . laying out one of the most ambitious agendas in the [Commission’s] 87-year history . . .”<sup>7</sup>

Aside from the sheer volume of rulemaking items, the Commission simultaneously is tackling issues that could result in significant shifts in industry operations and practices. A truncated list of these proposals and requests for information includes:<sup>8</sup>

- Shortening the settlement cycle;
- Climate-related disclosures;
- Special Purpose Acquisition Companies (SPACS);
- Money market fund reforms;
- Short sale reporting proposal;
- Securities lending proposal;
- Applying new rules to digital engagement practices (request for information);
- Broad new disclosure obligations for private funds and requirements for fund advisers;

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<sup>5</sup> See OIRA website at

[https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION\\_GET\\_AGENCY\\_RULE\\_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=3235&csrf\\_token=BE4F9317D217B943E573A6C611ED0FA9476204D948D5D1A24B3900A8C272ADA7A2D3D4085128188C63C8D40B1848324D224D](https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=3235&csrf_token=BE4F9317D217B943E573A6C611ED0FA9476204D948D5D1A24B3900A8C272ADA7A2D3D4085128188C63C8D40B1848324D224D).

<sup>6</sup> See Statement, Commissioners Peirce & Roisman, *Falling Further Back - Statement on Chair Gensler’s Regulatory Agenda* (Dec. 13, 2021), available at [https://www.sec.gov/news/statement/peirce-roisman-falling-further-back-121321#\\_ftn1](https://www.sec.gov/news/statement/peirce-roisman-falling-further-back-121321#_ftn1).

<sup>7</sup> See Bloomberg, *SEC Chief to Wall Street: The Everything Crackdown is Coming* (Oct. 8, 2021), available at <https://www.bloomberg.com/news/articles/2021-10-08/sec-chief-to-wall-street-the-everything-crackdown-is-coming>. See also Market Watch, Chris Matthews, *Gensler’s aggressive agenda continues as SEC proposes shortening settlement times in wake of GameStop saga* (Feb. 9, 2022) (stating “Securities and Exchange Commission Chairman Gary Gensler has been one of the most active regulators appointed by President Joe Biden, proposing a slew of new regulations at a pace that could make his chairmanship the most significant era of financial reform since the passage of the Dodd-Frank Financial Reform Act more than a decade ago.”), available at <https://www.marketwatch.com/story/genslers-aggressive-agenda-continues-as-sec-proposes-shortening-settlement-times-in-wake-of-gamestop-saga-11644439740>.

<sup>8</sup> In addition to responding to formal rulemaking proposals and requests for information, the Associations’ members also must account for other Commission and Commission staff related initiatives. See, e.g., Staff Accounting Bulletin 121 (March 31, 2022) (Commission staff accounting bulletin expressing the views of the staff regarding the accounting for obligations to safeguard crypto-assets an entity holds for platform users.), available at <https://www.sec.gov/oca/staff-accounting-bulletin-121>. See also SEC Commissioner Peirce, Statement, *Response to Staff Accounting Bulletin No. 121* (March 31, 2022), available at <https://www.sec.gov/news/statement/peirce-response-sab-121-033122>.

- Amendments to Commission Rule 3b-16 (the definition of “Exchange”) and Regulation ATS for ATSs that trade U.S. government securities, NMS stocks, and other securities;
- New cybersecurity risk management rules;
- First time reporting obligations for security-based swaps (SBS);
- New anti-fraud/anti-manipulation requirements for SBS;
- First time reporting obligations for large SBS positions;
- Further defining the terms dealer and government securities dealer along with related registration requirements; and
- Significant amendments to beneficial ownership reporting rules.

**Impact of the Commission’s Broad Agenda on  
Investors, Markets & the Industry**

Focusing just on the initiatives listed above, commenters will have to review and analyze roughly 3,570 pages and respond to roughly 2,260 individually identified questions and several broad catch-all requests for comment. Commenters also will have to analyze numerous new and amended forms and reporting requirements. The hundreds-upon-hundreds of questions, and numerous catch-all requests for comment, posed in these rulemakings reflect the Commission’s recognition that it needs input from the public to properly craft the proposed rules, yet the Commission is refusing to allow the public the time it needs to answer the Commission’s questions satisfactorily.<sup>9</sup> In the climate disclosure release, for example, the Commission states:

In many cases . . . we [the Commission] are unable to reliably quantify [the] potential benefits and costs . . . [of the proposal and, therefore, the Commission] . . . encourage[s] commenters to

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<sup>9</sup> For example, in the climate disclosure release the Commission not only asked over 200 separately identifiable questions, but also included the following catch-all request for additional information from commenters: “We request and encourage any interested person to submit comments on any aspect of the proposed amendments, other matters that might have an impact on the proposed amendments, and any suggestions for additional changes. With respect to any comments, we note that they are of greatest assistance to our rulemaking initiative if accompanied by supporting data and analysis of the issues addressed in those comments and by alternatives to our proposals where appropriate.” See Securities Act Release 11042 at 303, available at <https://www.sec.gov/rules/proposed/2022/33-11042.pdf>. A similar catch-all request for comments was included in the economic analysis section of the climate disclosure release: “We request comment on all aspects of our economic analysis, including the potential costs and benefits of the proposed rules and alternatives thereto, and whether the proposed rules, if adopted, would promote efficiency, competition, and capital formation or have an impact on investor protection. In addition, we also seek comment on alternative approaches to the proposed rules and the associated costs and benefits of these approaches. Commenters are requested to provide empirical data, estimation methodologies, and other factual support for their views, in particular, on costs and benefits estimates.” *Id.* at 433-434.

provide us with relevant data or empirical evidence related to the costs of preparing climate-related disclosures and, more generally, to provide us with any type of data that would allow us to quantitatively assess the costs and benefits of the proposed rules.<sup>10</sup>

It also is important to recognize that the Associations' members are regulated by other U.S. and international regulatory agencies and governmental bodies. The Associations' members must not only consider the Commission's rulemaking agenda, but also proposals from numerous other federal, state, and international regulators. In addition to the Commission, many of our members are regulated by, for example:

- The Federal Reserve;
- The Office of the Comptroller of the Currency (OCC);
- The Federal Deposit Insurance Corporation (FDIC);
- The Commodity Futures Trading Commission (CFTC);
- The Department of Labor (DOL);
- The Federal Trade Commission (FTC);
- The Financial Crimes Enforcement Network (FinCen);
- The Financial Industry Regulatory Authority (FINRA);
- The Municipal Securities Rulemaking Board (MSRB);
- The National Futures Association (NFA); and
- Numerous State Level Agencies (such as state securities, banking and insurance regulators) (collectively, Other Regulatory Agencies).

The Commission's rule proposals, including near-term rumored additional rule proposals, and proposals from the Other Regulatory Agencies, affect many of the same market participants and the investing public in general.<sup>11</sup> Several of these proposed rule

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<sup>10</sup> *Id.* at 345-346. *See also id.* at 349 (stating “[c]osts related to preparing climate-related disclosures are generally private information known only to the issuing firm, hence such data are not readily available to the Commission.” Accordingly, the Commission states, “[w]e encourage commenters to provide us with relevant data and empirical evidence related to the costs of preparing climate-related disclosures. . . .”). *See also* Memorandum on Transparency and Open Government, President Obama (Jan. 21, 2009) (stating “[k]nowledge is widely dispersed in society, and public officials benefit from having access to that dispersed knowledge.”), available at <https://obamawhitehouse.archives.gov/the-press-office/transparency-and-open-government>.

<sup>11</sup> Examples of proposals pending from the Other Regulatory Agencies include: FINRA Regulatory Notice 22-08, Complex Products, available at <https://www.finra.org/rules-guidance/notices/22-08>; Federal Reserve, OCC, FDIC, SA-CCR NPR, available at <https://www.federalregister.gov/documents/2018/12/17/2018-24924/standardized-approach-for-calculating-the-exposure-amount-of-derivative-contracts>; Department of the Treasury, Federal Reserve, OCC, FDIC, Proposed changes to applicability thresholds for regulatory capital requirements for certain U.S. subsidiaries of foreign banking organizations and application of liquidity requirements to foreign banking organizations, certain U.S. depository institution holding companies, and certain depository institution subsidiaries, available at <https://www.federalregister.gov/documents/2018/12/17/2018-24924/standardized-approach-for-calculating-the-exposure-amount-of-derivative-contracts>; Federal Reserve

changes could overlap and potentially impact each other and will most certainly require development of policies, protocols and systems to comply.<sup>12</sup> Market participants cannot, nor should the SEC, consider the costs and benefits of each rule in isolation.

The overlapping and serially short comment periods simply do not provide the public time to fully analyze, consider, and comment on these rule proposals,<sup>13</sup> including the time that it takes to study and analyze the market and economic implications of the proposals and identify possible unintended, negative consequences.<sup>14</sup> It appears that the Commission might not be considering what is an appropriate comment period length based on the substance of each proposal and the Commission's overall regulatory agenda; instead, the Commission is defaulting to a single, short comment period for all of its proposals.<sup>15</sup>

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ANPR on CRA Reform, available at <https://www.federalreserve.gov/consumerscommunities/community-reinvestment-act-proposed-rulemaking.htm>; various initiatives around transitioning away from LIBOR, <https://www.federalreserve.gov/supervisionreg/libor-transition.htm>; Federal Reserve, OCC, FDIC, Joint Statement on Crypto-Assets, available at <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20211123a.htm>; and FinCen Pilot Program on Sharing SARs, available at <https://www.govinfo.gov/content/pkg/FR-2022-01-25/pdf/2022-01331.pdf>.

<sup>12</sup> See generally Statement, Commissioner Peirce, *Rat Farms and Rule Comments - Statement on Comment Period Lengths* (Dec. 10, 2021), available at <https://www.sec.gov/news/statement/peirce-rat-farms-and-rule-comments-121021>.

<sup>13</sup> See generally *infra* note 32 (discussing recent Commission practice of apparently selecting serially identical short comment periods for most of the Commission's recent rule proposals). Where regulatory agencies in the past have tackled a broad rulemaking agenda and have rushed to finalize rule proposals, and in the process did not provide sufficient time for public input, the final rules have required a range of significant back-end staff level actions. See, e.g., Hester Peirce, *Regulating through the Back Door at the Commodity Futures Trading Commission*, Mercatus Working Paper (Nov. 2014), available at <https://www.mercatus.org/system/files/Peirce-Back-Door-CFTC-summary.pdf>, and Jill E. Sommers, Former Commissioner, CFTC, *Speech Delivered Before the Cadwalader Energy Conference* (Oct. 11, 2012), available at <http://www.cftc.gov/PressRoom/SpeechesTestimony/opa-sommers-24>.

Pursuing such a broad and rushed rulemaking agenda could result in unintended, negative consequences that hurt investors, raise system risk concerns, and implicate the balance between appropriate Administrative Procedure Act rulemaking and staff level guidance. See *Perez v. Mortg. Bankers Ass'n*, 575 U.S. 92, 135 S. Ct. 1199, 1206 (2015) (holding that the APA “mandate[s] that agencies use the same procedures when they amend or repeal a rule as they used to issue the rule in the first instance.”) and 5 U.S.C. § 551(5) (the APA defines “rulemaking” to be the “process for formulating, amending, or repealing a rule.”). See generally Office of Management and Budget, *Bulletin for Agency Good Guidance Practices* (Jan. 25, 2007), available at <https://www.federalregister.gov/documents/2007/01/25/E7-1066/final-bulletin-for-agency-good-guidance-practices>.

<sup>14</sup> See *supra* note 13. See also Speech, CFTC Commissioner Scott D. O'Malia, Federal Reserve Bank of New York (April 26, 2013), available at <https://www.cftc.gov/PressRoom/SpeechesTestimony/opaomalia-25>.

<sup>15</sup> See generally *infra* note 32 (discussing recent Commission practice of selecting serially identical short comment periods for most of the Commission's recent rule proposals).

**The Administrative Procedure Act Requires Appropriate Comment Periods  
that Provide Meaningful Opportunity to Comment**

The Administrative Procedure Act (APA) requires regulatory agencies to provide interested persons with a meaningful opportunity to comment on proposed rules.<sup>16</sup> While the APA does not delineate a minimum number of days that a comment period must run, court cases<sup>17</sup> and applicable Executive Orders<sup>18</sup> provide that the length of a comment period must provide a meaningful opportunity to comment.<sup>19</sup> Federal guidance on rulemaking procedure states that the public must be provided a minimum of 60 days to comment on a rule

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<sup>16</sup> See 5 U.S.C. §553 and Executive Order 12866, available at <https://www.archives.gov/files/federal-register/executive-orders/pdf/12866.pdf>. The APA directs federal agencies to give interested persons an opportunity to participate in rulemakings through the submission of written data, views, or arguments to be considered in the agency's deliberative process. 5 U.S.C. §553(c). Rulemakings must provide sufficient factual detail on the legal basis, rationale, and supporting evidence for regulatory provisions such that interested parties are "fairly apprised" of content, the reasoning of the agency implementing them, and the manner in which such regulations foreseeably may affect their interests. See, e.g., *Mid Continent Nail Corporation v. United States*, 846 F.3d 1364, 1373-1374 (Jan. 27, 2017); *U.S. Telecom Ass'n v. F.C.C.*, 825 F.3d 674, 700 (June 14, 2016), citing *Honeywell Int'l, Inc. v. E.P.A.*, 372 F.3d 441, 445 (June 29, 2004); *Int'l Union, United Mine Workers of Am. v. Mine Safety & Health Admin.*, 407 F.3d 1250, 1259-1260 (May 24, 2005); *Am. Medical Ass'n v. Reno*, 57 F.3d 1129, 1132-1133 (June 27, 1995); *Florida Power & Light Co. v. U.S.*, 846 F.2d 765, 771 (May 13, 1988). See also Congressional Review Service, *A Brief Overview of Rulemaking and Judicial Review*, Todd Garvey at 2 (March 27, 2017) (stating "[i]n an effort to ensure public participation in the informal rulemaking process, agencies are required to provide the public with adequate notice of a proposed rule followed by a meaningful opportunity to comment on the rule's content."), available at <https://sgp.fas.org/crs/misc/R41546.pdf>.

<sup>17</sup> The D.C. Circuit has held that 30 days "is generally the shortest time period sufficient for interested persons to meaningfully review a proposed rule and provide informed comment," *Nat'l Lifeline Ass'n v. FCC*, 921 F.3d 1102, 1117 (D.C. Cir. 2019), and the Fifth Circuit has similarly held that a 30-day comment period is the "minimum" for a rulemaking, *Chem. Mfrs. Ass'n v. EPA*, 899 F.2d 344, 347 (5th Cir. 1990). Implicit in both of these decisions is the notion that a longer period might be required for particularly complex rules, particularly when multiple complex rulemakings are ongoing at the same time. Several judges in the Northern District of California have made this ruling explicit and have struck down rules with 30-day comment periods for not having provided a "meaningful" opportunity for comment. See *Centro Legal de la Raza v. Exec. Office for Immigration Review*, 524 F. Supp. 3d 919, 953-962 (N.D. Cal. 2021) (citing *Nat'l Lifeline Ass'n*); *Pangea Legal Services v. DHS*, 501 F. Supp. 3d 792, 818-822 (N.D. Cal. 2020); *California v. DOI*, 381 F. Supp. 3d 1153, 1176-1179 (N.D. Cal. 2019).

<sup>18</sup> See generally Executive Order 12866 (stating "[i]n addition, each agency should afford the public a meaningful opportunity to comment on any proposed regulation, which in most cases should include a comment period of not less than 60 days."), available at <https://www.archives.gov/files/federal-register/executive-orders/pdf/12866.pdf>.

<sup>19</sup> See, e.g., *N.C. Growers' Ass'n v. UFW*, 702 F.3d 755, 770 (4th Cir. 2012) ("[o]ur conclusion that the Department did not provide a meaningful opportunity for comment further is supported by the exceedingly short duration of the comment period."); *Rural Cellular Ass'n v. F.C.C.*, 588 F.3d 1095, 1101 (Dec. 11, 2009); *Am. Medical Ass'n v. Reno*, 57 F.3d 1129, 1132-133 (June 27, 1995) (stating that the APA's notice-and-comment requirements "serve important purposes of agency accountability and reasoned decision-making" and "impose a significant duty on the agency" to "allow for meaningful and informed comment").

proposal.<sup>20</sup> The Administrative Conference of the United States, an independent federal agency within the executive branch charged with recommending improvements to administrative process and procedure, similarly endorses a comment period of at least 60 days for significant regulatory actions.<sup>21</sup>

The Office of the Federal Register’s Guide to the Rulemaking Process states that “[f]or complex rulemakings, agencies may provide for longer time periods, such as 180 days or more.”<sup>22</sup> Congress has recognized that complex rulemakings need extended comment periods. For example, in 2019, Democratic members of the House Committee on Financial Services and the Senate Committee on Banking, Housing, and Urban Affairs, including Senator Elizabeth Warren and Representative Maxine Waters, sent a letter to several financial regulators requesting “a public comment period of no less than 120 days for substantive review and comment” on any potential rulemakings under the Community Reinvestment Act (CRA).<sup>23</sup>

The APA’s legislative history provides that the APA’s minimum statutory notice requirements are not sufficient as to “[matters] of great import, or those where public submission of facts will be either useful to the agency or a protection to the public,” in which case rulemakings must “naturally be accorded more elaborate public procedures.”<sup>24</sup> The

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<sup>20</sup> Executive Order 12866, which provides for presidential review of agency rulemaking via OIRA, states that the public’s opportunity to comment, “in most cases should include a comment period of not less than 60 days.” Exec. Order No. 12866, available at <https://www.archives.gov/files/federal-register/executive-orders/pdf/12866.pdf>. See also Exec. Order No. 13563. In Executive Order 13563, President Barack Obama stated that “comment period[s] . . . should generally be at least 60 days”, available at <https://obamawhitehouse.archives.gov/the-press-office/2011/01/18/executive-order-13563-improving-regulation-and-regulatory-review>.

<sup>21</sup> See Administrative Conference of the United States, Rulemaking Comments, Recommendation No. 2011-2 (June 16, 2011), available at <https://www.acus.gov/recommendation/rulemaking-comments>.

<sup>22</sup> See Federal Register, The Rulemaking Process at 5, available at: [https://www.federalregister.gov/uploads/2011/01/the\\_rulemaking\\_process.pdf](https://www.federalregister.gov/uploads/2011/01/the_rulemaking_process.pdf).

<sup>23</sup> See US House Committee on Financial Services, Press Release, *Waters, Brown, and Meeks Lead House and Senate Committee Democrats in Letter to Regulators on Proposed CRA Changes* (Dec. 11, 2019) (stating “we remain extremely concerned about the . . . efforts to arbitrarily rush to finalize a rule in the near future. Given the complexity of this rulemaking . . . it is essential that your agencies provide adequate time for thorough review by all interested parties.”). Letter and press release available at <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=404958>.

<sup>24</sup> H.R. Rep. No. 1980, 233, 259, Administrative Procedure Act, Report of the Committee on the Judiciary House of Representatives (May 3, 1946). See generally Final Rep. of Attorney General’s Comm. on Admin. Procedure (Jan. 22, 1941).



courts and Congress agree that public comment periods must be commensurate with the length, complexity,<sup>25</sup> and significance of rulemakings.

In 2009, President Barack Obama issued a Memorandum on Transparency and Open Government (the President Obama Memorandum) where he stated that government should be “participatory” and “collaborative.”<sup>26</sup> In particular, the President Obama Memorandum provides:

Public engagement enhances the Government's effectiveness and improves the quality of its decisions. Knowledge is widely dispersed in society, and public officials benefit from having access to that dispersed knowledge. Executive departments and agencies should offer Americans increased opportunities to participate in policymaking and to provide their Government with the benefits of their collective expertise and information.<sup>27</sup>

Government can be participatory and collaborative only if the public is provided sufficient opportunity to meaningfully comment on rule proposals. If rulemaking is rushed everyone loses -- investors, the Commission, the markets – because, as the President Obama Memorandum notes, “[k]nowledge is widely dispersed in society, and public officials benefit from having access to that dispersed knowledge.”<sup>28</sup>

In connection with the impact of COVID-19 your colleague, Commissioner Allison Herren Lee, issued a statement stating: “. . . [the Commission] should move quickly and clearly to extend current and recently closed comment periods to ensure that the public has

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<sup>25</sup> See generally Prometheus Radio Project v. FCC, 652 F.3d 431, 453 (3d Cir. 2011) (noting that 90 days is the “usual” amount of time allotted for a comment period.); Am. Water Works Ass’n v. EPA, 40 F.3d 1266, 1274 (D.C. Cir. 1994) (stating that a reviewing court will ask “whether the purposes of notice and comment have been adequately served” when assessing whether the public was adequately and fairly apprised of a new rule).

<sup>26</sup> See Memorandum on Transparency and Open Government, President Obama (Jan. 21, 2009), available at <https://obamawhitehouse.archives.gov/the-press-office/transparency-and-open-government>.

<sup>27</sup> *Id.*

<sup>28</sup> *Id.* See also *supra* pp. 4-5 and accompanying footnotes (discussing that in the climate release the Commission states that “[c]osts related to preparing climate-related disclosures are generally private information known only to the issuing firm, hence such data are not readily available to the Commission.” Accordingly, the Commission states, “[w]e encourage commenters to provide us with relevant data and empirical evidence related to the costs of preparing climate-related disclosures. . . .”).

an adequate opportunity to provide full and complete comments on the Commission’s proposed regulatory actions.”<sup>29</sup>

Common sense also dictates that setting an appropriate comment period should not be made in a vacuum; but, rather, must consider the complexity of each rule proposal and an agency’s overall rulemaking agenda. The number of rule proposals, the complexity of the issues being tackled, the potential interconnectedness of the proposals, and lurking possible negative, unintended consequences should be considered when setting a proposal’s comment period.<sup>30</sup> The Associations are concerned that the Commission’s current approach to comment period lengths does not take such an approach and ultimately does not comport with the spirit of the APA and applicable federal guidelines on rulemaking procedure.<sup>31</sup>

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<sup>29</sup> Commissioner Allison Herren Lee, Statement, *Regulatory Priorities and COVID-19*, available at <https://www.sec.gov/news/public-statement/statement-lee-regulatory-priorities-covid-19-2020-04-03>.

<sup>30</sup> See generally Comment Letter from Better Markets, Americans for Financial Reform, Public Citizen, and Center for American Progress on a Volcker Rule proposal (July 10, 2018) (stating “[t]he New Volcker Rule Proposal’s public comment period must be commensurate with its length, complexity, and importance to provide a meaningful opportunity for public participation in the rulemaking process” and “[m]eaningful public participation in a proposed rulemaking of that length, complexity, and importance requires more than a 60-day public comment period as a matter of administrative law.”), available at <https://www.sec.gov/comments/s7-14-18/s71418-4026583-167351.pdf>. See also US House Committee on Financial Services, Press Release, *Waters, Brown, and Meeks Lead House and Senate Committee Democrats in Letter to Regulators on Proposed CRA Changes* (Dec. 11, 2019) (stating “we remain extremely concerned about the . . . efforts to arbitrarily rush to finalize a rule in the near future. Given the complexity of this rulemaking . . . it is essential that your agencies provide adequate time for thorough review by all interested parties.”). Letter and press release available at <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=404958>.

<sup>31</sup> In 1939, President Franklin Roosevelt directed Attorney General Frank Murphy to undertake a review of existing practices and procedures in administrative law. That review provided the foundation for the APA. The Attorney General’s 1941 report explained that an agency’s “knowledge is rarely complete, and it must always learn the . . . viewpoints of those whom its regulations will affect.” Final Rep. of Attorney General’s Comm. on Admin. Procedure 102 (Jan. 22, 1941), available at <https://www.regulationwriters.com/downloads/apa1941.pdf>. The report instructed that agency procedures “should be adapted to giving adequate opportunity to all persons affected to present their views, the facts within their knowledge, and the dangers and benefits of alternative courses.” *Id.* at 102. See also United States Senate Permanent Subcommittee on Investigations, *Abuses of the Federal Notice-and-Comment Rulemaking Process* 6, 8 (2019), available at <https://www.hsgac.senate.gov/imo/media/doc/2019-10-24%20PSI%20Staff%20Report%20-%20Abuses%20of%20the%20Federal%20Notice-and-Comment%20Rulemaking%20Process.pdf>, and Emily S. Bremer, *The Undemocratic Roots of Agency Rulemaking*, 108 Cornell Law Review (Forthcoming 2022) (discussing the history of the Attorney General’s Report), available at <https://deliverypdf.ssrn.com/delivery.php?ID=345071025031096100100005091006077066105031089055030062103113126025003108106093016124126000024009054122012122121092115076119111018038048082088073090102019064010031019005053004117067112110066120090068020083119123111095091081110001119116097099127081096064&EXT=pdf&INDEX=TRUE>.

**Current Approach to Comment Period Length Diverges  
from Recent Commission Practice Under Other Commission Chairs**

The Commission's current approach to setting the comment periods for its numerous rule proposals not only deviates from case law, federal standards, and guidance on appropriate rulemaking procedure, but also, significantly veers from the Commission's recent approach to this process. A recent study of SEC comment periods found that there have been more 30-day comment periods in the last year than there were during the prior seven years and that under several recent Commission Chairs the vast majority of comment periods were 60-days or more.<sup>32</sup>

**The Commission Should Consider Complexity & Overall Rulemaking  
Agenda When Setting the Length of Comment Periods**

The Associations request that the Commission in each rulemaking consider what is an appropriate comment period length for that particular proposal relative to its complexity and the Commission's overall rulemaking agenda. We do not believe it is prudent to reflexively assign a 30-day or 60-day comment period to all rule proposals.<sup>33</sup>

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<sup>32</sup> See Jennifer Schulp & Nicholas Anthony, *The SEC Short-Changes Public Comment*, Cato Institute (Jan. 14, 2022), available at <https://www.cato.org/blog/sec-short-changes-public-comment>.

<sup>33</sup> Most of the Commission's recent rule proposals have included a 30-day comment period. Some proposals have included a comment period that is 30 days after publication in the Federal Register or a date certain which is 60 days after issuance, whichever is later. See generally <https://www.sec.gov/rules/proposed.shtml> and [https://web.archive.org/web/\\*/sec.gov](https://web.archive.org/web/*/sec.gov) (Internet archive Wayback Machine cataloging previous versions of the Commission's website). For the reasons outlined in this letter, the Associations believe these comment periods generally are too short, and in the case of a comment period tied to posting a release on the Commission's website there are additional concerns that our members and the public in general will have to comment on a published release and draft rule text that could change prior to official publication in the Federal Register. This approach could implicate whether there is a "meaningful" opportunity to comment on a Commission proposal. See *supra* pp 7-10.

The Associations also request that the Commission refrain from determining when a comment period begins based either on when the proposal is posted on the Commission's website or when it is published in the Federal Register. The Commission should determine the start of a comment period based solely upon the release's publication in the Federal Register. Our requested approach will set a clear, plain English approach to an important element of the rulemaking process so that the investing public will have an easily understandable and uniform manner to determine when Commission comment periods begin. Taking this approach also will mitigate issues associated with possible amendments to Commission releases between posting on the Commission's website and publication in the Federal Register and comport with The Plain Writing Act of 2010 signed into law by President Obama on October 13, 2010. The Plain Writing Act of 2010 requires federal agencies to write "clear government communication that the public can understand and use." H.R. 946; Pub.L. 111-274 (Oct. 13, 2010), available at <http://www.gpo.gov/fdsys/pkg/PLAW-111publ274/pdf/PLAW-111publ274.pdf>. The Commission states on its website that "The Plain Writing Act of 2010 (Act) is intended to make it easy for the public to understand government documents. The SEC, like other federal agencies, must write documents in plain writing, defined under the Act as writing that is "clear, concise, well-organized, and follows other best practices appropriate to the subject or field or audience." . . . As a disclosure agency, the SEC

**Statutorily Required Economic Analysis Mandates**  
**Meaningful Opportunity to Comment**

A pivotal element of the rulemaking process is a thoughtful economic analysis of a proposed rule. Investors are hurt when rules are not appropriately tailored to consider their cost-benefit. The Commission is subject to statutory obligations and has made policy choices to conduct a regulatory economic analysis.<sup>34</sup> Various Commission rules have been challenged in court based on the Commission's economic analysis of the proposed rules.<sup>35</sup> The staff in the Commission's Office of General Counsel and Division of Economic & Risk Analysis (DERA) have stated that:

The D.C. Circuit has viewed these provisions [Sections 3(f) and 23(a)(2) of the Securities Exchange Act], together with the requirement under the Administrative Procedure Act that Commission rulemaking be conducted "in accordance with law," as imposing on the Commission a "statutory obligation to determine as best it can the economic implications of the rule." Similarly, the court has found certain Commission rules arbitrary and capricious based on its conclusion that the Commission failed adequately to evaluate a rule's economic impact.<sup>36</sup>

Appropriate economic analysis that meets the Commission's statutory and policy obligations necessarily requires meaningful input from the public, including subject-matter experts and investors who avail themselves of the products and services offered by financial firms.<sup>37</sup> Without this public input the Commission runs the risk of drafting, implementing,

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is committed to communicating with investors in easily understandable language", available at <https://www.sec.gov/plainwriting.shtml>.

<sup>34</sup> See Memorandum from OGC and RSFI, Current Guidance on Economic Analysis in SEC Rulemakings (March 16, 2012) (SEC Rulemaking Memorandum), available at [https://www.sec.gov/divisions/riskfin/rsfi\\_guidance\\_econ\\_analy\\_secrulemaking.pdf](https://www.sec.gov/divisions/riskfin/rsfi_guidance_econ_analy_secrulemaking.pdf).

<sup>35</sup> See generally *id.* at 1 (stating "[r]ecent court decisions, reports of the U.S. Government Accountability Office ("GAO") and the SEC's Office of Inspector General ("OIG"), and Congressional inquiries have raised questions about and/or recommended improvements to various components of the Commission's economic analysis in its rulemaking. . . ."). See also *Bus. Roundtable v. SEC*, 647 F.3d 1144, 1148-49 (D.C. Cir. 2011); *Am. Equity Inv. Life Ins. Co. v. SEC*, 613 F.3d 166, 177-79 (D.C. Cir. 2009); *Chamber of Commerce v. SEC*, 412 F.3d 133, 142-44 (D.C. Cir. 2005).

<sup>36</sup> See SEC Rulemaking Memorandum, *supra* note 34, at 3.

<sup>37</sup> See *Bus. Roundtable v. SEC*, 647 F.3d 1144, 1148-49 (D.C. Cir. 2011) (stating "[w]e agree with the petitioners and hold the Commission acted arbitrarily and capriciously [by] . . . fail[ing] to respond to substantial problems raised by commenters."). See generally SEC Rulemaking Memorandum *supra* note 34, at 4-16 (noting in numerous places that comment letters are an important element of the Commission's economic analysis and

and enforcing rules in an environment that potentially reinforces unseen institutional biases, preferences, and judgments. Failure to provide a meaningful opportunity to comment on the economic impact of a Commission proposal also will have a direct, negative impact on the Commission's obligations to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

***Needlessly Short Comment Periods Harm Investors/Markets  
& Negatively Impact the Commission's Tripartite Mission***

Given the scope of the Commission's current regulatory agenda and the numerous complex issues being tackled, the importance of public feedback is paramount. Investors deserve a regulatory regime that is appropriately tailored, well crafted, and fully thought-out. A key element to this outcome is meaningful input into the Commission's regulatory agenda. Exceedingly short comment periods associated with numerous concurrent potentially interconnected rule proposals that touch on significant changes to the operational and regulatory regime applicable to financial firms could result in rules that hurt investors, damage the financial system, implicate the Commission's obligations under the APA and internal rulemaking guidelines, and ultimately violate the Commission's tripartite mission.

Exceptionally short comment periods do not provide commenters with the opportunity to fully consider a rule proposal and draft a focused and clear response to the Commission. In an environment where numerous rule changes are proposed the public also needs sufficient time for a more holistically review of the Commission's rulemaking agenda and the possible interconnectedness of these proposals.

Ultimately, it is the softer voices, such as smaller stakeholders, that fall by the wayside and do not get their voices heard. Rulemaking is a symbiotic process between the Commission, the industry, and the public.<sup>38</sup> The Commission needs well-crafted and thought-

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stating “[a]s part of their continuing analysis of the potential economic effects of the proposed rule, the RSFI economists assigned to the rulemaking team should pay particular attention to any comment letters containing economic analysis and data.”). *See also* SEC, Office of Inspector General, Office of Audits, Report, Use of Current Guidance on Economic Analysis in SEC Rulemakings at 51 (June 6, 2013) (summarizing the Commission's economic analysis guidelines as requiring consideration of reasonable alternatives raised by public commenters, any significant policy alternatives suggested by commenters that are not recommended for adoption, and an economic analysis addressing any new data provided by commenters), available at <https://www.sec.gov/files/518.pdf>; *supra* footnotes 9 and 10 and accompanying text (discussing recent Commission proposals that ask the public hundreds-upon-hundreds of questions, including specific and catch-all requests for data to educate the Commission's economic and cost-benefit analysis).

<sup>38</sup> *See* Memorandum on Transparency and Open Government, President Obama (Jan. 21, 2009) (stating “[w]e will work together to ensure the public trust and establish a system of transparency, public participation, and collaboration . . . . Government should be participatory . . . . Government should be collaborative.”), available at <https://obamawhitehouse.archives.gov/the-press-office/transparency-and-open-government>. *See also* Statement, Commissioner Peirce, *Rat Farms and Rule Comments - Statement on Comment Period Lengths* (Dec. 10, 2021) (stating “[t]he notice and comment process is intended to be a dialogue. The regulatory conversation flows only

out comment letters in order to meet its statutory obligations, policy objectives, tripartite mission, and internal rulemaking guidelines.

### Conclusion

Unnecessarily short comment periods run the risk of giving the impression that the Commission has already made up its mind on a particular issue.<sup>39</sup> This is a risk easily mitigated by the Commission by providing commenters with ample opportunity to review, analyze, and comment on proposed rules. The Associations stand ready to work with the Commission to provide investors with a thoughtful and well-tailored regulatory regime.<sup>40</sup>

Respectfully yours,

Alternative Credit Council (ACC)

American Council of Life Insurers (ACLI)

Alternative Investment Management  
Association (AIMA)

American Investment Council (AIC)

American Bankers Association (ABA)

Banking Policy Institute (BPI)

Bond Dealers of America (BDA)

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when the Commission affords the commenting public sufficient time both to review and analyze proposals thoroughly and to formulate fully articulated opinions and suggestions.”).

<sup>39</sup> See generally *Bending the Rules: Procedural Politicking in the Bureaucracy*, Rachel Augustine Potter (U. of Chicago Press) (Ms. Potter is an Associate Professor of Politics at the University of Virginia). See CATO, IN REVIEW, *How Regulators Play the Rulemaking Game*, review by Sam Batkins (stating that Rachel “Potter notes, regulators have a “timing tool kit” that complements the writing tool well. The timing kit includes deciding when to publish a proposed or final rule. It can also include the length of the comment period. Rules with a 90- or 120- day comment period often take longer to finalize than rules with just a 30-day period.” and “Potter finds that while 60 days is supposed to be the norm for comment periods . . . These may seem like trivial stats, but regulated companies must marshal considerable resources quickly to comment in just 30 or 60 days. A lot is on the line. Sometimes regulated entities can be barred from raising an issue in court if they failed to do so during the rulemaking process.”), available at <https://www.cato.org/sites/cato.org/files/2019-10/regulation-v42n3-8-update.pdf>.

<sup>40</sup> As we state in this letter, and as you are aware, rulemaking and rule implementation is a symbiotic relationship between the Commission and the financial services industry. See generally Memorandum on Transparency and Open Government, President Obama (Jan. 21, 2009). The industry is tasked with operationalizing the rules implemented by the Commission. An example of how well this process can work is the current efforts around transitioning to a T+1 environment.

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| FIA Principal Traders Group (FIA PTG)               | National Association of Investment Companies (NAIC)                                      |
| Financial Services Forum (FSF)                      | National Venture Capital Association (NVCA)  |
| Institute of International Bankers (IIB)            | The Real Estate Roundtable (RER)   |
| Institute for Portfolio Alternatives (IPA)          | Risk Management Association (RMA)  |
| Investment Adviser Association (IAA)                | Securities Industry and Financial Markets Association (SIFMA)                            |
| Investment Company Institute (ICI)                  | Securities Industry and Financial Markets Association Asset Management Group (SIFMA AMG) |
| Loan Syndications and Trading Association (LSTA)    | Security Traders Association (STA)   |
| The Managed Funds Association (MFA)                 | Small Business Investor Alliance (SBIA)  |
| National Association of Corporate Treasurers (NACT) | U.S. Chamber of Commerce Center for Capital Markets Competitiveness (CCMC)               |

cc: The Honorable Hester M. Peirce, Commissioner  
The Honorable Allison Herren Lee, Commissioner  
The Honorable Caroline A. Crenshaw, Commissioner  
Kevin Zambrowicz, Managing Director & Assoc. General Counsel, SIFMA

## Appendix

### Description of the Associations

1. **The Alternative Credit Council (ACC)** is a global body that represents asset management firms in the private credit and direct lending space. It currently represents 250 members that manage over \$600bn of private credit assets. The ACC is an affiliate of AIMA and is governed by its own board which ultimately reports to the AIMA Council. ACC members provide an important source of funding to the economy. They provide finance to mid-market corporates, SMEs, commercial and residential real estate developments, infrastructure as well the trade and receivables business. The ACC's core objectives are to provide guidance on policy and regulatory matters, support wider advocacy and educational efforts and generate industry research with the view to strengthening the sector's sustainability and wider economic and financial benefits. Alternative credit, private debt or direct lending funds have grown substantially in recent years and are becoming a key segment of the asset management industry. The ACC seeks to explain the value of private credit by highlighting the sector's wider economic and financial stability benefits.
2. **The Alternative Investment Management Association (AIMA)** is the global representative of the alternative investment industry, with more than 2,100 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than \$2 trillion in assets. AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programs and sound practice guides. AIMA works to raise media and public awareness of the value of the industry. AIMA set up the Alternative Credit Council (ACC) to help firms focused in the private credit and direct lending space. AIMA is committed to developing skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) – the first and only specialized educational standard for alternative investment specialists. AIMA is governed by its Council (Board of Directors). For further information, please visit AIMA's website, [www.aima.org](http://www.aima.org).
3. **The American Bankers Association (ABA)** is the voice of the nation's \$23.7 trillion banking industry, which is composed of small, regional, and large banks that together employ more than 2 million people, safeguard \$19.7 trillion in deposits and extend nearly \$11.2 trillion in loans.
4. **The American Council of Life Insurers (ACLI)** is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI's member companies are dedicated to protecting consumers' financial



wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits. ACLI's 280 member companies represent 95 percent of industry assets in the United States.

5. **The American Investment Council (AIC)** is an advocacy, communications, and research organization established to advance access to capital, job creation, retirement security, innovation, and economic growth by promoting responsible long-term investment. In this effort, the AIC develops, analyzes, and distributes information about the private equity and private credit industries and their contributions to the U.S. and global economy. Established in 2007, and formerly known as the Private Equity Growth Capital Council, the AIC is based in Washington, D.C. The AIC's members are the world's leading private equity and private credit firms, united by their commitment to growing and strengthening the businesses in which they invest. For further information about the AIC and its members, please visit our website at <http://www.investmentcouncil.org>.
6. **The Bank Policy Institute (BPI)** is a nonpartisan public policy, research and advocacy group, representing the nation's leading banks and their customers. Our members include universal banks, regional banks and the major foreign banks doing business in the United States. Collectively, they employ almost 2 million Americans, make nearly half of the nation's small business loans, and are an engine for financial innovation and economic growth.
7. **Bond Dealers of America (BDA)** is the only DC-based organization exclusively representing the interests of securities dealers and banks focused on the US fixed income markets.
8. **The FIA Principal Traders Group (FIA PTG)** is an association of firms, many of whom are broker-dealers, who trade their own capital on exchanges in futures, options and equities markets worldwide. FIA PTG members engage in manual, automated, and hybrid methods of trading, and they are active in a wide variety of asset classes, including equities, fixed income, foreign exchange and commodities. FIA PTG member firms serve as a critical source of liquidity, allowing those who use the markets, including individual investors, to manage their risks and invest effectively. The presence of competitive professional traders contributing to price discovery and the provision of liquidity is a hallmark of well-functioning markets. FIA PTG advocates for open access to markets, transparency and data-driven policy.

9. **The Financial Services Forum (FSF)** is an economic policy and advocacy organization whose members are the chief executive officers of the eight largest and most diversified financial institutions headquartered in the United States. Forum member institutions are a leading source of lending and investment in the United States and serve millions of consumers, businesses, investors, and communities throughout the country. The Forum promotes policies that support savings and investment, deep and liquid capital markets, financial inclusion, a competitive global marketplace, and a sound financial system.
10. **The Institute of International Bankers (IIB)** mission is to ensure that federal and state banking laws and regulations provide international banks operating in the United States with the same competitive opportunities as domestic banking organizations.
11. **The Institute for Portfolio Alternatives (IPA)** provides national leadership for the Portfolio Diversifying Investments (PDI) industry. We bring together the top asset managers, product distribution partners, and industry service providers who are dedicated to driving transparency and innovation in the marketplace.
12. **The Investment Adviser Association (IAA)** is the leading organization dedicated to advancing the interests of investment advisers. For more than 80 years, the IAA has been advocating for advisers before Congress and U.S. and global regulators, promoting best practices and providing education and resources to empower advisers to effectively serve their clients, the capital markets, and the U.S. economy. The IAA's member firms manage more than \$35 trillion in assets for a wide variety of individual and institutional clients, including pension plans, trusts, mutual funds, private funds, endowments, foundations, and corporations. For more information, please visit [www.investmentadviser.org](http://www.investmentadviser.org).
13. **The Investment Company Institute (ICI)** is the leading association representing regulated funds globally, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. ICI's members manage total assets of US\$31.0 trillion in the United States, serving more than 100 million US shareholders, and US\$10.0 trillion in assets in other jurisdictions. ICI carries out its international work through ICI Global, with offices in Washington, DC, London, Brussels, and Hong Kong.
14. **The Loan Syndications and Trading Association (LSTA)** is a not-for-profit trade association that is made up of a broad and diverse membership involved in the origination, syndication, and trade of commercial loans. The 575 members of the LSTA include commercial banks, investment banks, broker-dealers, hedge funds, mutual

funds, insurance companies, fund managers, and other institutional lenders, as well as service providers and vendors. The LSTA undertakes a wide variety of activities to foster the development of policies and market practices designed to promote just and equitable marketplace principles and to encourage cooperation and coordination with firms facilitating transactions in loans. Since 1995, the LSTA has developed standardized practices, procedures, and documentation to enhance market efficiency, transparency, and certainty. For more information, visit [www.lsta.org](http://www.lsta.org).

15. **The Managed Funds Association (MFA)** represents the global alternative investment industry and its investors by advocating for sound industry practices, regulatory, tax and other public policies that foster efficient, transparent, and fair capital markets. MFA's more than 150 member firms collectively manage nearly \$1.6 trillion across a diverse group of investment strategies. MFA is an advocacy, education, and communications organization established to enable investment advisers in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry's contributions to the global economy. MFA has a global presence and is active in Washington, D.C. London, Brussels, and Asia.
16. **The National Association of Corporate Treasurers (NACT)** is a professional organization dedicated exclusively to the U.S. corporate treasurer. Our goal is to develop programs enabling our members to meet and exchange ideas directly with their peers. The NACT represents a broad range of corporate America, with our membership consisting of treasury professionals from companies key to the functioning of the real economy. Our motto is "*Treasurers Talking to Treasurers*" and we enhance the exchange of best practices in treasury among our members through peer networking, conferences, career services, advocacy, regional meetings, and webinars. The NACT is a member of the Alternative reference Rates Committee, working to manage the transition away from LIBOR to new benchmark reference interest rates.
17. **The National Association of Investment Companies (NAIC)** is the industry association of diverse-owned alternative investment firms. NAIC's membership consists of 155 firms representing over \$260 billion in assets under management (AUM). Through education, advocacy and industry events, the NAIC is focused on increasing the flow of capital to high-performing diverse investment managers often underutilized by institutional investors. Additionally, NAIC produces unique and compelling research on the performance of diverse managers as well as executes initiatives to strengthen and position the industry for future success.
18. **The National Venture Capital Association (NVCA)** empowers the next generation of American companies that will fuel the economy of tomorrow. As the voice of the U.S. venture capital and startup community, NVCA advocates for public policy that supports the American entrepreneurial ecosystem.

19. **The Real Estate Roundtable (RER)** brings together leaders of the nation's top publicly-held and privately-owned real estate ownership, development, lending and management firms with the leaders of major [national real estate trade associations](#) to jointly address key national policy issues relating to real estate and the overall economy.

By identifying, analyzing and coordinating policy positions, The Roundtable's business and trade association leaders seek to ensure a cohesive industry voice is heard by government officials and the public about real estate and its important role in the global economy.

The Roundtable's membership represents over 3 million people working in real estate; some 12 billion square feet of office, retail, and industrial space; over 2 million apartments; and more than 3 million hotel rooms. It also includes senior, student and manufactured housing as well as medical office, life science campuses, data centers, cell towers, and self-storage properties. The collective value of assets held by Roundtable members exceeds \$3 trillion.

20. **The Risk Management Association (RMA)**. For more than 100 years, RMA has been laser-focused on one thing: helping its members in the world's financial institutions better understand and address risk. As a trusted partner, RMA has weathered the many economic ups and downs of the last century alongside its members, which now number 1,700+ financial institutions of all sizes, from multi-nationals to local community banks. These institutions are represented by over 24,000 individual RMA members located throughout North America, Europe, Australia, and Asia.
21. **The Securities Industry and Financial Markets Association (SIFMA)** is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate for legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.
22. **The Securities Industry and Financial Markets Association Asset Management Group (SIFMA AMG)** brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG's members represent U.S. and global asset management firms whose combined assets under management exceed \$45 trillion. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment

companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds. For more information, visit <http://www.sifma.org/amg>.

23. **The Securities Traders Association (STA)** is a trade organization founded in 1934 for individual professionals in the securities industry. STA is comprised of 24 affiliate organizations in North America with individual members who are engaged in the buying, selling and trading of securities. STA is committed to promoting goodwill and fostering high standards of integrity in accord with the Association’s founding principle, Dictum Meum Pactum – “My Word is My Bond.” For more information, visit <https://securitytraders.org/>.
24. **The Small Business Investor Alliance (SBIA)** is the premier organization of lower middle market private equity funds and investors. SBIA works on behalf of its members as a tireless advocate for policies that promote competitive markets and robust domestic investment for growing small businesses. SBIA has been playing a pivotal role in promoting the growth and vitality of the private equity industry for over 60 years. For more information, visit [www.SBIA.org](http://www.SBIA.org) or call (202) 628-5055.
25. **The U.S. Chamber of Commerce Center for Capital Markets Competitiveness’s (CCMC)** mission is to advance America’s global leadership in capital formation by supporting diverse capital markets that are the most fair, transparent, efficient, and innovative in the world. CCMC advocates on behalf of American businesses to ensure that legislation and regulation strengthen our capital markets allowing businesses—from the local flower shop to a multinational manufacturer—to mitigate risks, manage liquidity, access credit, and raise capital.