



February 11, 2022

By Email

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 205499-1090

Re: *File No. S7-02-22; Amendments to Exchange Act Rule 3b-16 Regarding the Definition of “Exchange”; Regulation ATS for ATSs That Trade U.S. Government Securities, NMS Stocks, and Other Securities; Regulation SCI for ATSs That Trade U.S. Treasury Securities and Agency Securities*

File No. S7-01-22; Amendments to Form PF to Require Current Reporting and Amend Reporting Requirements for Large Private Equity Advisers and Large Liquidity Fund Advisers

Dear Ms. Countryman:

The Securities Industry and Financial Markets Association (“SIFMA”) is submitting this letter to request that the Securities and Exchange Commission (“Commission”) apply to the above-referenced proposals (“Proposals”)¹ the comment period that the Commission has provided for in other, more recent Commission rulemakings. Currently, the Proposals have a comment period of 30 days after their publication in the Federal Register. In more recent Commission rulemakings, the Commission included a comment period of 30 days after their publication in the Federal Register or 60 days after their issuance by the Commission, whichever is later.² We request that this approach be applied to the Proposals. This will afford commenters more time to comment on these very complicated and significant Commission rulemakings and enhance the quality of the feedback that the Commission receives.

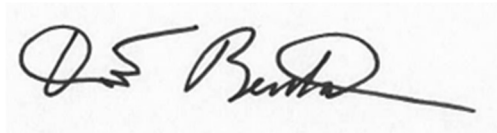
Despite this recent change in Commission direction on comment periods, we continue to have very significant concerns about the length of comment periods provided by the Commission in recent major rulemakings. As we noted in recent letters requesting comment period extensions, the Commission’s prior practice has been to provide a 90-day comment period from

¹ See Release No. 34-94062 (January 26, 2022), -- FR -- (--); Release No. IA-5950 (January 26, 2022), -- FR -- (--).

² See, e.g., Release Nos. 34-94196 (February 9, 2022), -- FR -- (--).

Federal Register publication for significant rulemakings.³ Moreover, we note that the Administrative Procedure Act requires agencies to provide the public with adequate notice of a proposed rule followed by a meaningful opportunity to comment on the rule's content. We therefore renew our request for the Commission to adhere to this prior precedent regarding comment period lengths, particularly in light of the volume of recent Commission rulemakings. Providing the public with an appropriate time period to comment on rulemaking proposals allows for a more meaningful rulemaking process and could help agencies guard against challenges down the road.

With kindest personal regards,

A handwritten signature in black ink, appearing to read "Ken Bentsen", written in a cursive style.

Kenneth E. Bentsen, Jr.
President and CEO

Cc: The Hon. Gary Gensler, Chair
The Hon. Hester M. Peirce, Commissioner
The Hon. Allison Herren Lee, Commissioner
The Hon. Caroline A. Crenshaw, Commissioner

³ See e.g., (<https://www.sec.gov/comments/s7-18-21/s71821-9402961-262828.pdf>).