



March 6, 2022

Submitted electronically via SEC.gov

Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Re: Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies**

Dear Ms. Countryman:

The Securities Industry and Financial Markets Association (“SIFMA”),<sup>1</sup> SIFMA Asset Management Group (“SIFMA AMG”), and the Bank Policy Institute (“BPI”)<sup>2</sup> (collectively, the “Associations”) appreciate the opportunity to comment on the notice of proposed rulemaking on *Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies* (“Proposed Rulemaking”) issued by the Securities and Exchange Commission (“SEC” or “Commission”).

Given the complexity and potential impact of the rule proposal, we respectfully request that the comment deadline for the Proposed Rulemaking be extended to allow for more fulsome feedback from the Associations but also from the public more generally. We acknowledge the potential for an additional delay due to the Federal Register publication timing, but we believe that a comment period of at least 90 days from original publication is warranted given the challenges and complexity presented by the Proposed Rulemaking. The 250-page request includes many specific opportunities for feedback as well as many nuanced regulatory changes and new definitions which will require additional time to collect feedback and data points to sufficiently respond. The Proposed Rulemaking directly intersects and potentially conflicts with many other federal, state,

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<sup>1</sup> 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 members, 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).

<sup>2</sup> The Bank Policy Institute 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.

and non-US cybersecurity policy and reporting requirements which must also be analyzed in the context of the Proposed Rulemaking. Further, we believe that the Proposed Rulemaking may form the basis for future related Commission cybersecurity rulemakings impacting other registered entities thus making this rulemaking critical for providing robust comments.

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SIFMA, SIFMA AMG, and BPI appreciate your consideration of this request. If you have further questions or would like to discuss these comments further, please reach out to Melissa MacGregor at [REDACTED] or Brian Anderson at [REDACTED].

Sincerely,

*Melissa MacGregor*

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