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BY ELECTRONIC SUBMISSION

Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: ***Notice of Proposed Rulemaking on Modernization of Beneficial Ownership Reporting (File No. S7-06-22)***

Dear Ms. Countryman:

On behalf of certain large financial institutions headquartered in the United States, we appreciate the opportunity to comment on the U.S. Securities and Exchange Commission's (the "**Commission's**") Modernization of Beneficial Ownership Reporting proposal (the "**Proposed Rule**").[1] Our comments are limited to matters related to proposed Rule 13d-6(d), which would provide a new exemption that two or more persons will not be deemed to have formed a group under Section 13(d)(3) or 13(g)(3) of the Securities Exchange Act of 1934 (the "**Exchange Act**") solely by virtue of their entrance into an agreement governing the terms of a derivative security. We strongly believe that financial institutions and corporate or institutional investor counterparties are not a group within the meaning of Section 13(d)(3) and Section 13(g)(3) of the Exchange Act by virtue of entering into derivative contracts in the ordinary course of business.[2] Further, we strongly support an exemption for such derivative contracts to avoid impediments to financial institutions' ability to conduct their derivatives business in the ordinary course. However, we believe that certain revisions and clarifications to the proposed exemption would provide significant benefits to users without undermining investor protection or the Commission's intent.

In addition, although the discussion in this letter is limited to the impact of the Proposed Rule on the ability of Financial Institutions to enter into Contracts (each as defined below), we

[1] Modernization of Beneficial Ownership, 87 Fed. Reg. 13846 (Feb. 10, 2022). We also refer to the preamble of the Proposed Rule (i.e., the material other than the proposed textual amendments to Regulation 13D-G) as the "Proposing Release".

[2] The "group" provisions of Sections 13(d) and 13(g) were first added to the Exchange Act by the U.S. Congress in order to protect other shareholders from the evasion of disclosure requirements by persons who collectively sought to change or influence control of an issuer yet who each acquired and held an amount of beneficial ownership at or just below the reporting threshold. See Senate Report No. 550, 90th Congress, 1st Session 8 (1967) and House Report No. 1711, 90th Congress, 2d Session 8-9 (1968).

also generally support the substantive comments of the Securities Industry and Financial Markets Association ("**SIFMA**") on the Proposed Rule set forth in the comment letter dated April 11, 2022, including SIFMA's comments relating to: (i) the Commission's interpretation of the "group" concept and (ii) the revisions to the definition of "beneficial ownership", including deeming certain cash-settled derivatives to confer beneficial ownership and the revisions to Rule 16a-1.

I. Background

Many large financial institutions ("**Financial Institutions**" and each a "**Financial Institution**") routinely enter into derivative contracts (each, a "**Contract**") referencing equity or other securities with corporate or institutional investor counterparties, including investment companies registered under the Investment Company Act of 1940 (each, a "**Counterparty**" and, together with the Financial Institution, the "**Parties**"), to facilitate a variety of business and economic objectives of the Counterparty, including hedging price, market and other economic risks, achieving indirect or synthetic exposure to particular assets or facilitating proprietary or customer-facing trading activities. Given the nature of these transactions, the Financial Institution will not want any economic risk to the price or value of the reference security underlying the Contract and will, therefore, be indifferent to the price and value of such reference security over the life of the Contract. The Financial Institution will customarily hedge its risk under the Contract by offsetting its exposure to the securities underlying the Contract, such as by purchasing or selling securities of the same class of securities or other correlated assets (for example, a class of securities convertible or exchangeable into the reference class of securities or different assets with similar risk), entering into opposite-way derivative contracts referencing the same class of securities or a related class of securities or netting the exposure against other assets in the Financial Institution's portfolio. Such hedging activity is in the sole discretion of the Financial Institution; the Financial Institution could elect to hedge some, all, or none of its exposure under a Contract and the terms of each Contract generally include an express agreement and acknowledgement by the Counterparty that the Financial Institution may hedge its exposure under the Contract in its sole discretion and that the Counterparty shall have no right to control the Financial Institution's hedging activity.[3] Indeed, the Financial Institution's hedge position in respect of a Contract is sensitive proprietary information and, while the Counterparty may have reason to speculate that the Financial Institution may elect to hedge its exposure under the Contract, the Counterparty will not be privy to the specific aspects of the Financial Institution's hedge position, including whether or not the Financial Institution elected to hedge some, all or no portion of its exposure under the Contract. Accordingly, a Counterparty will never have the power to dispose or direct the disposition of any securities used in the hedge**.** Similarly, Contracts do not provide for, and Financial Institutions otherwise do not permit, the Counterparty to vote or

[3] Contracts are priced around the time of entry and at settlement using specified pricing mechanisms. For example, Contracts may be priced by objective market prices such as volume-weighted average prices or closing prices for the reference security or based on purchases or sales of the reference security made by the Financial Institution (into the public markets, to third parties or to the Counterparty), which may reference the prices at which the Financial Institution establishes its hedge position, and which may be executed concurrently with other public market transactions effectuated by the Parties. Any such pricing also may involve additional specified parameters, including, for example, price limits. Any purchases or sales of the reference security made by the Financial Institution for purposes of establishing prices for a Contract (i.e., to set the price or prices for the arms-length transfer of securities from one Party to the other at settlement of the Contract or its cash settlement thereof) would not necessarily reflect or impact the Financial Institution's hedge position in respect of the Contract — the Financial Institution would always retain the right to independently manage its hedge position.

direct the voting of any securities acquired or held by the Financial Institution in respect of its hedge position for a Contract.

II. ANALYSIS: SECTION 13 GROUPS

Section 13(d)(1) of the Exchange Act requires that any "person" who, after acquiring directly or indirectly the "beneficial ownership" of any security of a class of securities registered under Section 12 of the Exchange Act is directly or indirectly the beneficial owner of more than 5% of such class of securities, file with the Commission the information established by the Commission by rule (a Schedule 13D) within ten days after such acquisition, or within such shorter time as the Commission shall establish by rule, unless the person is exempt from such requirement. Section 13(g)(1) of the Exchange Act further requires that any "person" who is directly or indirectly the beneficial owner of more than 5% of such class of securities file with the Commission the information prescribed by the Commission by rule (a Schedule 13G) at such time as is prescribed by the Commission by rule. Pursuant to Section 13(d)(3) of the Exchange Act, when two or more persons act as a "partnership, limited partnership, syndicate, or other group" for the purpose of "acquiring, holding, or disposing of securities of an issuer", such "syndicate or group" shall be a "person" for purposes of Section 13(d) (emphasis added). The same language is set forth in Section 13(g)(3), for purposes of Section 13(g).

For the reasons set forth below, we believe that the Parties to ordinary course Contracts do not act as a "group" within the meaning of Section 13(d)(3) and Section (g)(3) of the Exchange Act and therefore should not be treated as a single "person" for purposes of Section 13(d)(1) and Section 13(g)(1) of the Exchange Act solely by virtue of entering into a Contract and performing acts fundamental to the Contract such as the hedging, settlement or termination of the Contract (i.e., not considering or taking into account any other direct or indirect arrangements, agreements or understandings between the Parties or any other facts that could cause the Parties to be deemed a group).

First, the plain language in Section 13(d)(3) of the Exchange Act specifically limits group membership to persons acting as a group for the purpose of acquiring, holding, or disposing of "securities of an issuer". Based on the plain language of the statute, relevant rules and legislative history, it is clear that *securities of an issuer* refers to a class of equity securities described in Section 13(d)(1) of the Exchange Act and Rule 13d-1(i) and generally means, with limited exception, a voting class of equity securities registered under Section 12 of the Exchange Act. In the Proposed Rule, such securities are referred to as a "covered class". Accordingly, any acts or agreements for the purpose of acquiring, holding or disposing of any securities that are a derivative security of a covered class but are not acts or agreements for the purpose of acquiring, holding or disposing of the covered class itself, should not result in group membership for purposes of Section 13(d). Stated simply, this means that when a Financial Institution and a Counterparty enter into an agreement with respect to any derivative security, such agreement and related acts should not result in the Financial Institution and the Counterparty being treated as a single person for purposes of Section 13(d). Rather, only agreements or concerted acts by the Financial Institution and the Counterparty for the purpose of acquiring, holding or disposing of any covered security underlying or related to a Contract may result in such persons being group members for purposes of Section 13(d).

Second, we do not believe that a Contract results in the Parties acting as a "partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities" because the Contract is not an agreement to act together or collectively *with a purpose*

to acquire, dispose or vote any underlying covered security or any other securities a Financial Institution may acquire to hedge its economic exposure related to the Contract. To the contrary, the Financial Institution's entry into a Contract is undertaken in the ordinary course of its regular brokerage and banking business for strictly commercial purposes and any securities acquired by the Financial Institution for hedging purposes are acquired and held strictly for proprietary commercial and risk management purposes and not as part of any coordinated effort to acquire, hold, vote or dispose of the securities. For these reasons, we firmly believe that this bona fide business purpose is beyond the scope of regulation contemplated by Congress when it amended the Exchange Act in 1968.

Under the Securities Act of 1933 (the "**Securities Act**"), physically settled Contracts may result in the purchase or sale of the securities underlying such Contracts. Securities also may be disposed of or acquired in connection with a Financial Institution's hedging activities or to facilitate pricing or settlement of a Contract. But these facts do not evidence a common objective or acts in concert to achieve a common goal: all such acquisitions and dispositions are (i) the arms-length transfer of securities from one Party to the other at settlement, (ii) market transactions effected by one Party (the Financial Institution) to establish prices for the Contract, or (iii) the proprietary purchases and sales of securities by the Financial Institution at its sole discretion to hedge its exposure under the Contract. That is, any acquisition or disposition of securities in connection with a Contract is either directional (from one Party to the other, including establishing the prices therefor) or proprietary (solely for the account and under the control of one Party) — each Party therefore acts for its own independent interests and not in furtherance of a common purpose or goal to influence or control the issuer of the securities. Indeed, the Financial Institution is not required to maintain a hedge position under the terms of the Contract — the Financial Institution could elect (i) to hedge its exposure under the Contract synthetically (for example, by purchasing or selling derivative instruments or futures in lieu of engaging in market activity), (ii) to effect its hedge position by crossing or offsetting other proprietary or customer-facing positions of the Financial Institution, (iii) to maintain only a partial hedge position or (iv) to maintain no hedge position at all. For example, the Financial Institution may make decisions in respect of its hedge position for a Contract in the context of its overall portfolio related to the securities underlying the Contract by netting exposure under different positions in the portfolio, in which case the exposure under the Contract would represent only one input to the Financial Institution's overall hedging strategy. In the ordinary course of business, under no circumstances would the Financial Institution permit or enable the Counterparty to control its hedge position or vote any securities held by the Financial Institution to effect its hedge position under the Contract.

Third, we view the settlement of a Contract as being no different from any other agreement between two arms-length persons to purchase or sell securities from or to each other. The mechanics of this legitimate payment of cash or payment-in-kind at settlement is no different from any number of other traditional broker-dealer activities that are not viewed as implicating Section 13(d)(3) or Section 13(g)(3), including underwriting public offerings, acting as a placement agent for private offerings, acquiring or disposing of a block of securities for, from or to a customer or effecting cash securities transactions for a customer. Settlement of a Contract evidences nothing more than a common course of conduct exhibited by the Parties in lawfully fulfilling their contractual obligations stemming from the terms of a Contract.

Last, we do not view the Contracts as part of a plan or scheme to avoid, much less evade, the requirements of Section 13(d) or Section 13(g). The Financial Institution simply views the execution of a Contract or Contracts, alone and without more, as being the same as any other contract for purposes of Section 13(d) or Section 13(g) (i.e., subject to any relevant requirements

thereunder but not, without more, resulting in the parties thereto acting as a group). At the time the Parties enter into a Contract and during the life of the Contract, the Counterparty or affiliates of the Counterparty understand that each may be or will be separately required to file reports pursuant to Section 13(d)(1) or Section 13(g)(1) of the Exchange Act (and, depending on relevant facts and circumstances, disclose the existence and terms of the Contract). To the extent a Counterparty, a Financial Institution or any of their respective affiliates individually are or become the beneficial owner of more than 5% of a class of equity securities registered under the Exchange Act, they fully recognize that each is independently required to comply with all applicable obligations under Section 13 of the Exchange Act.[4] Moreover, if the Counterparty is required to file a Schedule 13D as a result of its own intent to control an issuer of covered securities, then the proposed amendments to Item 6 of Schedule 13D provide meaningful protective benefits to investors and other interested parties by requiring the Counterparty to disclose interests in all derivative securities that use the issuer's equity security as a reference security. The proposed amendment to Item 6 would expressly state that derivative contracts, arrangements, understandings and relationships with respect to an issuer's securities would need to be disclosed under Item 6 of Schedule 13D in order to comply with Rules 13d-1(a) and 13(d)-101 and such disclosures would be required regardless of whether the parties to the derivative agreement are members of a group.

In sum, it is our opinion that the entry into a derivative contract such as the Contracts, alone and without more, is not a sufficient legal basis to deem the Parties a single person under Sections 13(d)(1) or Section 13(g)(1) of the Exchange Act. Absent evidence of coordination demonstrating that the Parties joined together to acquire, hold (including vote), or dispose of securities used to effect the Financial Institution's hedge position, any reporting pursuant to Section 13 with respect to such securities by the Financial Institution would not alert the issuer or market participants to a potential change of control or meaningfully contribute to price discovery. Accordingly, the imposition upon the Parties of significant requirements under Section 13d and Section 16 of the Exchange Act in this discrete context would be unduly burdensome and possibly result in the disclosure of proprietary information that presumptively would be of questionable value to investors. Contracts, by their terms, do not obligate the Financial Institution to maintain a hedge position or seek the Counterparty's approval prior to effecting any hedge position and the Parties do not act in concert or otherwise act in furtherance of a common purpose or goal to influence or control the issuer of a covered security. Rather, the Financial Institution acts alone in making a risk management decision for decidedly narrow commercial purposes, based upon its own independent objectives and circumstances.

III. PROPOSED RULE 13D-6(D)

As proposed, Rule 13d-6(d) reads as follows:

"(d) Two or more persons who, in the ordinary course of their business, enter into a bona fide purchase and sale agreement setting forth the terms of a derivative security, as defined in §240.16a-1(c) (Rule 16a-1(c)), with respect to a class of equity securities shall not be deemed to have acquired beneficial ownership of, for purposes of section 13(d)(1) of the Act and § 240.13d-5, or otherwise beneficially own, for purposes of section 13(g) of the Act, any such equity

[4] Counterparties may also be required to provide additional disclosure regarding security-based swaps under proposed Rule 10B-1, which would require any person, or group of persons, who owns a security-based swap position that exceeds the threshold amount set by the rule to promptly file with the Commission a statement containing the information required by Schedule 10B.

securities of the issuer referenced in the agreement as a group under sections 13(d)(3) or 13(g)(3) of the Act; provided, that such persons did not enter into the agreement with the purpose or effect of changing or influencing control of the issuer, or in connection with or as a participant in any transaction having such purpose or effect, including any transaction subject to § 240.13d3(b)."

We strongly support an exemption for derivative contracts entered into in the ordinary course of business and believe that such an exemption will provide all Financial Institutions with greater regulatory certainty, help reduce disparate market practices with respect to the entry into derivative contracts and mitigate the fundamental unfairness to Financial Institutions that may be engaged in independent market-making or other significant trading activities, as we discuss in more detail below. Although we support the exemption, we believe that certain revisions and clarifications would provide significant benefits to users and facilitate capital formation without undermining investor protection or the Commission's intent, as follows.

First, the Proposed Rule, including, but not limited to, language in the exemption's proviso stating that "such persons did not enter into the agreement with the purpose or effect of changing or influencing control of the issuer", is ambiguous and could be read to suggest that even if one person has no control intention, whether such person is a group member depends on the control intentions of one or more other persons. This ambiguity is especially problematic because, in the ordinary course of business, a Financial Institution is not in a position to know the Counterparty's control intention with certainty or to monitor those intentions on an ongoing basis. For a Financial Institution to be able to reliably avail itself of the derivatives exemption, the Financial Institution must be able to determine, individually, that it qualifies for the exemption and be confident that it may rely on the exemption even if the Counterparty had a control intent (absent any other facts or circumstances other than the entry into the Contract that could result in the persons being deemed a group).

Accordingly, we believe that the Commission should add clarifying language to the Proposed Rule and the Rule 13d-6(d) exemption to clearly state that, to be a group member, a Financial Institution must itself enter into the agreement with the requisite purpose or effect of changing or influencing control of the issuer. That is, the exemption should be available irrespective of whether the Counterparty entered into the agreement with the requisite purpose or to effect and change or influence of control of the issuer.

Second, as currently drafted, the plain language of the Rule 13d-6(d) exemption refers only to the "ent[ry]" into derivative contracts. Given the Commission's stated intention to "avoid impediments to certain financial institutions' ability to conduct their business in the ordinary course", we believe that the exemption should be expanded to include all fundamental aspects of a derivative contract, which include hedging, amending, terminating and settling such contracts — particularly because, as noted above, only activities in respect of the underlying "covered class" should impact the question presented. Limiting the plain language of the exemption to the entry into the derivative contract not only seems inconsistent with the Commission's intention and the fundamental principles of Section 13 but also will substantially diminish the benefits of the exemption to Financial Institutions.

The potential revisions discussed above could be as follows (marked against the language in the Proposing Release):

> (d) Two or more persons who, in the ordinary course of their business, enter into a bona fide ~~purchase and sale~~ agreement setting forth the terms of a derivative security, as defined in §240.16a-

> 1(c) (Rule 16a-1(c)), or other instrument with the potential to become such a derivative security, with respect to a class of equity securities shall not be deemed to have acquired beneficial ownership of, for purposes of section 13(d)(1) of the Act and § 240.13d-5, or otherwise beneficially own, for purposes of section 13(g) of the Act, any such equity securities of the issuer referenced in the agreement as a group under sections 13(d)(3) or 13(g)(3) of the Act as a result of entering into, settling, or otherwise acting with respect to such derivative security in the ordinary course of business, including, but not limited to, the establishment and unwinding of hedge positions and commercial communications between the parties,~~; provided, that~~ unless each of such persons ~~did not~~ entered into the agreement: (i) with the purpose or effect of changing or influencing control of the issuer, or ~~in connection with or~~ (ii) as ~~a~~ participants in any other transaction having such purpose or effect, including any transaction subject to § 240.13d3(b).

Third, to provide Financial Institutions with sufficient comfort regarding their ability to rely on the Rule 13d-6(d) exemption, we believe that the final rule should be revised (or language should be included in the adopting release) to explicitly state (i) that the exemption is non-exclusive (i.e., that failure to satisfy the conditions of the exemption will not necessarily result in the persons being deemed a group) and (ii) that persons satisfying the conditions of the exemption may be certain, absent a scheme to evade the requirements of Section 13(d), that they are not members of a group (i.e., that the exemption supersedes any other rule promulgated under Section 13(d) to the extent that such rule could result in such persons being deemed a group). Although both appear to be the intention of the Proposed Rule, we believe it is less clear than it could be.

Last, we believe that the language in Section 13(d)(3) of the Exchange Act specifically limits group membership to persons acting as a group for the purpose of acquiring, holding, or disposing of "securities of an issuer". As noted above, based on relevant precedent, it is clear that securities of an issuer means a voting class of equity securities registered under Section 12 of the Exchange Act or, as referred to in the Proposed Rule, a "covered class". Accordingly, any acts for the purpose of acquiring, holding or disposing of any securities that are a derivative security of a covered class but are not acts for the purpose of acquiring, holding or disposing of the covered class itself, should not result in group membership for purposes of Section 13(d). With this fundamental principle of Section 13(d) group membership in mind, the Commission should add language to the Proposing Release to clarify that when a Financial Institution and a Counterparty act with respect to any derivative security, such acts do not result in the Financial Institution and the Counterparty being treated as a single person for purposes of Section 13(d). Rather, the Proposed Rule should state that only concerted acts by the Financial Institution and the Counterparty for the purpose of acquiring, holding or disposing of any covered security underlying or related to a Contract may result in such persons being group members for purposes of Section 13(d).

IV. Significance of the Proposed Rule 13D-6(D) to Financial Institutions

Proposed Rule 13d-6(d) is exceptionally significant to a Financial Institution's business of facilitating Contracts with corporate and institutional investor counterparties. Although we believe that the entry into a Contract should not result in a Financial Institution and the Counterparty becoming a group within the meaning of Section 13(d)(3) or Section 13(g)(3), the absence of specific guidance from the Commission, the Staff or the federal courts has resulted in significant uncertainty and disparate market practice with respect to the entry into Contracts under certain circumstances.

Of particular concern is the following fact pattern: if a Counterparty is subject to Section 16 of the Exchange Act by virtue of being the beneficial owner of more than 10% of a class of equity securities registered under Section 12 of the Exchange Act (or if in the aggregate the Parties would be the beneficial owners of more than 10% of the class of equity securities) and the Parties are alleged to "act as" a "group" within the meaning of Section 13(d)(3) or Section 13(g)(3), a Financial Institution and the Counterparty would each individually be deemed a ten percent owner for purposes of Section 16 and become subject to Section 16 — even if the Financial Institution was not individually the beneficial owner of more than 10% of the class of securities.[5] Becoming subject to Section 16, including the short-swing profit disgorgement under Section 16(b), is an extremely consequential consideration for large financial institutions that may simultaneously purchase and sell securities of that class in the ordinary course for a variety of different business purposes. This concern is heightened for market-makers whose frequent purchases and sales of an issuer's securities would result in nearly unlimited Section 16(b) short swing liability. We understand that this uncertainty results in many market-makers electing not to enter into Contracts with Counterparties that would result in the market-maker becoming a ten percent owner, principally out of concern that (unfounded and insupportable) allegations could be made that the Parties "act[ed] as" a "group" under Section 13(d)(3) or Section 13(g)(3). The resulting loss in business not only deprives certain Financial Institutions from entering into additional potentially profitable Contracts, but also could impair the investment returns ultimately earned by the Financial Institution's shareholders.

Moreover, the risk described above is not proportionate to financial institutions that do not make a market (or otherwise engage in substantial trading activity) in the relevant class of securities, because such entities can mitigate the Section 16 risk by suspending trading activity in the relevant class of securities during the applicable periods subject to disgorgement under Section 16(b). Consequently, certain Financial Institutions are penalized for being market makers in addition to taking a more conservative position with respect to the types of counterparties with whom they are willing to enter into Contracts. This places some Financial Institutions at a significant competitive disadvantage compared to their competitors. Accordingly, a non-exclusive exemption from group membership for Financial Institutions that enter into derivative contracts in the ordinary course of business would remove this significant uncertainty and resolve the fundamental unfairness to financial institutions that may be engaged in independent market-making or other significant trading activities and which therefore do not have the ability to suspend purchases and sales of the relevant class of securities.

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[5] The Staff has provided guidance that group membership is construed the same way for purposes of Section 16 of the Exchange Act as for purposes of Section 13(d) of the Exchange Act. See Compliance & Disclosure Interpretation 110.02 (April 24, 2009).

> **Question**: Rule 16a-2(c) provides that "a ten percent beneficial owner not otherwise subject to Section 16 of the Act must report only those transactions conducted while the beneficial owner of more than ten percent of a class of equity securities of the issuer registered pursuant to Section 12 of the Act." A person is subject to Section 16 solely by being a member of a group, as described in Section 13(d)(3) and Rule 13d-5(b) thereunder, that beneficially owns more than 10 percent of such a class of equity security. The person no longer agrees to act together with the other group members for the purpose of acquiring, holding, voting or disposing of equity securities of the issuer. Does Rule 16a-2(c) require the person to report his or her transactions in issuer equity securities that occur after the person ceases to act as a member of the group?
>
> **Answer**: No. Group membership is construed the same way for purposes of Section 16(a) and Rule 16a-2(c) as for purposes of Section 13(d). Group membership terminates when the person no longer agrees to act together with the other group members for the purpose of acquiring, holding, voting or disposing of equity securities of the issuer. If after ceasing to act as a member of the group, the person's beneficial ownership does not exceed 10 percent of a class of issuer equity securities registered under Section 12, and the person is not otherwise subject to Section 16 with respect to the issuer, Rule 16a-2(c) does not require the person to report his or her transactions in issuer equity securities that occur after the person ceases to act as a member of the group. [Apr. 24, 2009]

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We appreciate the opportunity to comment on the Proposed Rule. If you have any questions or comments, please contact Robert Plesnarski (202.383.5149) in O'Melveny & Myers' Washington office.

Sincerely,

/s/ Robert Plesnarski

Robert Plesnarski
of O'Melveny & Myers LLP

cc: The Hon. Gary Gensler, SEC Chair
The Hon. Caroline A. Crenshaw, SEC Commissioner
The Hon. Jaime Lizarraga, SEC Commissioner
The Hon. Hester M. Peirce, SEC Commissioner
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