



October 1, 2021

Via e-mail to rule-comments@sec.gov

U.S. Securities and Exchange Commission
100 F Street, NE
Washington DC 20549-1090
Attn: Ms. Vanessa A. Countryman

**Re: SEC Request for Information and Comment on Digital Engagement Practices;
File No. S7-10-21**

Dear Ms. Countryman:

The Securities Industry and Financial Markets Association (“SIFMA”)¹ appreciates the opportunity to comment on the SEC’s “Request for Information and Comments on Broker-Dealer and Investment Adviser Digital Engagement Practices, Related Tools and Methods, and Regulatory Considerations and Potential Approaches; Information and Comments on Investment Adviser Use of Technology to Develop and Provide Investment Advice” (the “Request”).²

The SEC defines digital engagement practices (“DEPs”) to include the following nine categories of practices purportedly engaged in by broker-dealers and investment advisers: (i) social networking tools, (ii) games, streaks and other contests with prizes, (iii) points, badges and leaderboards, (iv) notifications, (v) celebrations for trading, (vi) visual cues, (vii) ideas presented at order placement and other curated lists or features, (viii) subscriptions and membership tiers, and (ix) chatbots.

¹ 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 on 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>.

² Release Nos. 34-92766; IA-5833; File No. S7-10-21 (August 27, 2021), available at <https://www.sec.gov/rules/other/2021/34-92766.pdf>. The Request was published in the *Federal Register* on September 1, 2021. See 86 Fed. Reg. 49067 (Sept. 1, 2021), available at <https://www.govinfo.gov/content/pkg/FR-2021-09-01/pdf/2021-18901.pdf>.

Notably, although these nine categories are labeled as DEPs, many of them may be – and in fact historically have been – implemented in a non-digital manner. In this regard, many DEPs may be viewed as the natural evolution of, and an improvement upon, long standing, conventional means of customer engagement, advertising, and education.³

With respect to DEPs, the Request seeks feedback regarding: (A) firms’ use of and practices concerning DEPs, (B) the analytical and technological tools and methods that underpin firms’ use of DEPs, and (C) whether additional regulation is required for DEPs (collectively, the “DEP Request”).⁴ Following is SIFMA’s response to the DEP Request:⁵

EXECUTIVE SUMMARY

Used responsibly, DEPs provide significant benefits to retail investors, including enhanced access to customized products and services, lower costs, access to a broader range of products, better customer service, and improved compliance efforts leading to safer markets.⁶ Certain DEPs also raise potential risks, highlighting the need to ensure investor protection in connection with their use. The existing, robust regulatory regime, however, amply addresses firms’ use of DEPs today, preserving their well-documented benefits, while appropriately managing potential risks and conflicts. Specifically, the primary intersection between DEPs and our current regulatory regime are in two discrete areas:

- communications to retail investors (educational, informational, advertising, and marketing);⁷ and
- potential recommendations (i.e., personalized investment advice)⁸ to retail investors.⁹

FINRA’s communications (and related) rules and guidance cover the former, and the SEC’s Regulation Best Interest (“Reg BI”) covers the latter. Accordingly, new rules, guidance, or interpretations are not necessary or appropriate to address DEP use in our industry today. In fact, such additional regulation may well have the effect of undermining its very purpose by limiting information and access to investment opportunities and educational tools by under-represented, less financially educated, and/or less affluent retail investors – the presumed beneficiaries of such prospective regulation.

³ See FINRA Report, Artificial Intelligence (AI) in the Securities Industry (June 2020) (“FINRA Report on AI”), available at <https://www.finra.org/sites/default/files/2020-06/ai-report-061020.pdf>.

⁴ Request at Section II, Parts A, B, and C.

⁵ This response does not address Section III of the Request. Section III seeks information about investment advisers’ use of technology to develop and provide investment advice. We reserve the opportunity to provide industry feedback on Section III at a later date.

⁶ FINRA Report on AI at p. 11.

⁷ *Id.* at pp. 5 – 6.

⁸ The terms recommendation and personalized investment advice are functionally equivalent. Accordingly, hereafter, we use the term recommendation to refer to both.

⁹ See, e.g., FINRA Report, Report on Digital Investment Advice (March 2016), available at <https://www.finra.org/sites/default/files/digital-investment-advice-report.pdf>.

Our industry and their clients value the significant benefits of DEPs.

The genesis and growth of DEPs in the securities industry today reflect the manner in which retail investors increasingly engage in every aspect of their lives – that is, digitally, online, and interactively, using the latest technologies and platforms. It is also driven, in part, by the manner in which many retail investors now choose to transact and invest – that is, on a self-directed basis (distinct from the model of receiving recommendations from a dedicated financial advisor).

Many retail investors want to make their own investment decisions. They want to manage their own investment risks – including market risks, product complexity, leverage, margin, and trading frequency.

SIFMA member firms offer a range of models to retail investors, from digital self-directed to full-service advised with a dedicated financial advisor. SIFMA member firms utilize DEPs to engage with their clients in a variety of ways, including facilitating clients' self-directed trading, providing educational information about products and investment concepts, and providing analytical tools and research.

Regardless, for *all* retail investors, DEPs provide the latest technologies, tools, information, data, and education to facilitate and enhance their investment experience. DEPs can also offer retail investors a simplified, easily understandable path to effective financial planning and financial literacy at their digital fingertips – whether by mobile device or on their desktop computer. Firms' use of DEPs helps meet the demand of retail investors to engage and transact in the manner of their choosing. In meeting that demand, DEPs not only strengthen existing client relationships, but also have been appropriately credited with improving investor access and opportunity on the latest investment platforms, resulting in a significant, well-documented increase in retail investor participation in the capital markets.¹⁰

DEPs are also appropriately credited with providing new useful channels for delivering investor education tools and resources to retail investors.¹¹ Perhaps the greatest benefit of DEPs is their potential to encourage positive, beneficial investor behavior. For example, DEPs may assist retail investors in growing their own retirement savings, engaging in other wealth-building activity,¹² better educating themselves about the risks and features of prospective products and services, and ultimately, transacting in a manner that is consistent with their investment goals and risk tolerance. Relevant studies support the view that effective DEP communications can help retail investors make more responsible decisions and ultimately improve their financial outcomes.¹³

¹⁰ Request at fn. 4.

¹¹ *Id.* at p. 9.

¹² *Id.* at fn. 5.

¹³ See, e.g., SEC Investor Advisory Committee Meeting, Panel Discussion: *Reimagining Investor Protection in a Digital World: the Behavioral Design of Online Trading Platforms* (September 9, 2021), available at [SEC Webcast](#)

**Our industry also recognizes the need to manage
the potential conflicts associated with certain DEPs.**

Investor protection is paramount to SIFMA member firms. Accordingly, SIFMA member firms are cognizant of the potential risks associated with certain DEPs and the need to ensure investor protection in connection with their use. While DEPs have the potential to encourage beneficial investor behavior, certain DEPs may have the potential to encourage retail investors to transact in a manner that may be inconsistent with their investment goals or risk tolerance. As the SEC notes, some have also expressed concerns that certain DEPs may encourage: frequent trading, options trading, trading on margin, and trading in complex securities products.¹⁴ As an industry, we acknowledge the need to address these potential conflicts. DEPs should never mislead clients and should always present information in a manner that is fair and balanced. The SEC and FINRA can continue to examine firms on such issues to address any concerns.

It is important to note, however, that these potential conflicts are not new to the industry. In fact, they are the same potential conflicts that arises in connection with any medium or form of firm communication or engagement with a client. DEPs are merely a different medium or form. And, as discussed further below, DEPs are already subject to the same compliance and regulatory obligations that the firm owes with respect to every other communication or engagement with a client, including full disclosure of all relevant risks.

Preserving individual retail investors' interest in autonomy, preference, choice, and access to new investment opportunities, which DEPs may facilitate, is essential to ensuring that these investors have the means to effectively manage their short- and long-term financial objectives, and their wealth generally. As discussed further below, assuming firms are meeting their compliance and regulatory obligations with respect to DEP use under the current regulatory regime, there is no new or different regulatory interest in preventing or limiting firms from using DEPs to facilitate the trading activities and investment experiences in which these retail investors have chosen to engage.

[Archive Player](#); Blackrock study, *How behaviorally effective communications can improve outcomes* (2016), available at [How Behaviorally Effective Communications Can Improve Outcomes.pdf \(dartmouth.edu\)](#).

¹⁴ Request at pp. 9 – 10 and fns. 6 – 7. This argument does not give appropriate weight to certain retail investors' stated choices and preferences to engage in such trading activities, which may be appropriate for these investors based upon their financial objectives, as reflected in the customer investment profile information that they provided to the firm. Moreover, many retail investors' decision to open a self-directed account at their particular firm was based, in many cases, upon the convenience and utility of their selected firm's digital platforms. The digital tools offered by the firm, including DEPs, facilitate and enhance these retail investors' ability to engage in the trading activities that they chose for themselves, and that they want to continue to pursue.

**The existing regulatory framework amply addresses
firms' use of DEPs and the related tools and methods.**

From our perspective, the central focus of the Request is the threshold question of whether the existing regulatory framework adequately addresses firms' use of DEPs and the related tools and methods, or whether new rulemaking is necessary. In our judgment, the existing federal securities laws and regulations, and FINRA rules, are sufficient to fulfill the SEC's investor protection and market integrity missions with respect to DEPs.

As the SEC notes, broker-dealers and investment advisers today must comply with existing rules and regulations in their use of DEPs and the related tools and methods.¹⁵ The SEC further notes that existing federal securities laws and regulations, and FINRA rules (in the case of broker-dealers), subject broker-dealers and investment advisers to extensive obligations, and many of these existing provisions are "particularly relevant to the use of DEPs and related tools and methods by broker-dealers and investment advisers."¹⁶

For broker-dealers, these provisions include, without limitation:

- The anti-fraud provisions of the federal securities laws and FINRA rules;¹⁷
- Account opening, Know Your Customer, and other due diligence approval obligations;¹⁸
- Standard of conduct;¹⁹
- Disclosure obligations;²⁰
- Reporting and other financial responsibility requirements;²¹
- Communications with the public rules;²²

¹⁵ *Id.* at fn 2.

¹⁶ *Id.* at p. 27 and fn. 17.

¹⁷ *See, e.g.*, Exchange Act section (10)(b) and FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade).

¹⁸ *See, e.g.*, FINRA Rule 3310 (Anti-Money Laundering Compliance Program); FINRA Rule 2090 (Know Your Customer); FINRA Rule 4512 (Customer Account Information); FINRA Rule 2130 (Approval Procedures for Day-Trading Accounts); FINRA Rule 2360 (Options); and FINRA Rule 4210 (Margin Requirements).

¹⁹ *See, e.g.*, SEC Regulation Best Interest, 17 CFR 240.151-1.

²⁰ *See, e.g.*, SEC Form CRS relationship summary, 17 CFR 240.17a-14; Reg BI; FINRA Rule 2360 (options transaction disclosure); FINRA Rule 2264 (margin account disclosure); FINRA Rule 2270 (day trading risk disclosure); and SEC NMS Rules 605 and 606, 17 CFR 242.605 and 242.606.

²¹ *See, e.g.*, Exchange Act Rule 17a-5 (financial responsibility rules); Exchange Act Rule 15c3-1 (minimum net capital requirements); Exchange Act Rule 15c3-3 (customer protection requirements); 17 CFR 240.15c2-5 (disclosure and other requirements when extending credit); 17 CFR 240.10b-16 (disclosure of credit terms in margin transactions); and FINRA Rule 4210 (Margin Requirements).

²² *See, e.g.*, FINRA Rule 2210 (Communications with the Public); 17 CFR 240.17a-4(b)(4) (recordkeeping re: communications); and FINRA Rule 2220 (Options Communications).

- Supervision obligations and insider trading procedures;²³
- Recordkeeping obligations;²⁴
- Customer complaints;²⁵ and
- Privacy and cybersecurity.²⁶

For investment advisers, these provisions include, without limitation:

- A federal fiduciary duty enforceable by the anti-fraud provisions of the Advisers Act;²⁷
- Disclosure requirements;²⁸
- Reporting requirements;²⁹
- Marketing requirements;³⁰
- Compliance programs;³¹
- Supervision obligations and insider trading procedures;³²
- Recordkeeping requirements;³³ and
- Privacy and cybersecurity.³⁴

The foregoing overview of select rules and regulations, as well as additional regulatory obligations,³⁵ demonstrate the comprehensive nature of broker-dealer and investment adviser regulation generally, as well as the specific regulations relevant to the use of DEPs and related

²³ See, e.g., FINRA Rule 3110 (Supervision) and Exchange Act section 15(g) (insider trading procedures).

²⁴ See, e.g., Exchange Act section 17(a) and Exchange Act rules 17a-3 and 17a-4;

²⁵ See, e.g., FINRA Rule 3110(b)(5); FINRA Rule 4530; FINRA Rule 4311(g) (addressing certain requirements for carrying agreements relating to customer complaints); and 17 CFR 240.17a-3(a)(18) (requiring broker-dealers to make and keep a record for each written complaint received regarding an associated person).

²⁶ See, e.g., Regulation S-P, 17 CFR 248; and Regulation S-ID, 17 CFR 248.201.

²⁷ Advisers Act section 206 and Commission Interpretation Regarding Standard of Conduct for Investment Advisers, Advisers Act Release No. 5248 (June 5, 2019), 84 FR 33669 (July 12, 2019).

²⁸ See, e.g., 17 CFR 275.204-3 (requiring adviser to deliver Form ADV Part 2A brochure to advisory clients); and 17 CFR 275.204-5 (requiring adviser to deliver Form CRS to each retail investor).

²⁹ See, e.g., 17 CFR 275.204-1 (requiring adviser to file periodic updates to Form ADV).

³⁰ See, e.g., Advisers Act rule 206(4)-1.

³¹ See, e.g., Advisers Act rule 206(4)-7.

³² See, e.g., Advisers Act section 203(e)(6) (duty to reasonably supervise) and Advisers Act section 204A (insider trading procedures).

³³ See, e.g., Advisers Act rule 204-2

³⁴ See, e.g., Regulation SP and Regulation S-ID (the same as for broker-dealers).

³⁵ A number of other regulatory obligations may be relevant to the use of DEPs including: for broker-dealers, those relating to registration, certain prohibited or restricted conflicts of interest, fair prices, commissions and charges, and best execution; and for investment advisers, those relating to registration, certain prohibited transactions, and written codes and ethics. Request at fn. 17.

tools and methods today. From our perspective, DEP use falls into at least one of the following categories:

- communications to retail investors:
 - educational and informational communications; and
 - advertising and marketing communications; and
- potential recommendations to retail investors.

With respect to educational and informational communications to retail investors, the SEC should affirmatively encourage and facilitate such communications, rather than subject them to further regulation. As discussed above, retail investors derive significant benefits from tools that deliver education and information about financial services and products. For example, DEPs that help investors learn how to trade without putting their money at risk should be encouraged. DEP-related or not, all educational and informational communications, like *all* communications generally, must be fair, balanced, and not misleading under our existing regulatory regime. Retail investors are already well protected by these laws and rules. Additional regulation is unnecessary and could well have the unintended consequence of chilling the flow of beneficial educational and other information to retail investors.

With respect to advertising and marketing communications to retail investors, such communications are likewise already fully addressed by the existing ruleset. FINRA's communications rules already apply to all forms of electronic, hard copy, and other means of advertising and marketing communication, and readily cover DEPs.³⁶ DEP-related advertising and marketing communications should continue to be subject to and regulated by these well-established, existing regulatory standards. Finally, as discussed below, with respect to potential recommendations to retail investors, this subject matter is also fully covered by Reg BI.

A primary concern with DEPs – that certain DEPs may have the potential to encourage retail investors to trade more frequently or engage in riskier trading than they otherwise would – is likewise addressed by existing rules. To the extent a DEP communication constitutes a recommendation, then it must be not only consistent with the retail investor's investment goals and risk tolerance, but also in his or her *best interest* under Reg BI. Moreover, even if a DEP communication does not constitute a recommendation subject to Reg BI, the risk is still covered. The anti-fraud provisions of the federal securities laws, for example, cover manipulative or deceptive conduct and require disclosure of material information. FINRA rules, in turn, require broker-dealers to deal fairly and in good faith with clients and to observe just and equitable principles of trade. And again, *all* communications, DEPs included, must be fair, balanced, and not misleading.

Based on the foregoing, existing federal securities laws, regulations, and FINRA rules and guidance amply address firms' current use of DEPs and related tools and methods. Thus, new rules, guidance, or interpretations are not necessary or appropriate to address DEP use in our industry today.

³⁶ See, e.g., FINRA Rule 2210 and related guidance.

To the extent DEP use generates a recommendation (as determined by existing, well-established guidance), then such recommendation is already fully covered by Reg BI.

As discussed above, and further below, firms' use of DEPs today generally facilitates and enhances the retail investor's experience in his or her account, including self-directed accounts. Reg BI, however, is not intended to apply to self-directed transactions. Reg BI "establishes a standard of conduct for broker-dealers . . . when they make a *recommendation* to a retail customer of any securities transaction or investment strategy involving securities."³⁷ Reg BI "*would not . . . apply to self-directed or otherwise unsolicited transactions by a retail customer.*"³⁸

That said, we agree with the SEC's statement of the law that "[t]he use of a DEP by a broker-dealer may, depending on the relevant facts and circumstances, constitute a recommendation for purposes of Reg BI."³⁹ "[T]he determination of whether a broker-dealer has made a recommendation that triggers application of [Reg BI] should turn on the facts and circumstances of the particular situation and therefore, whether a recommendation has taken place is not susceptible to a bright line definition."⁴⁰

Notwithstanding the general "facts and circumstances" approach, the term recommendation has a well-established regulatory meaning developed through regulatory guidance from FINRA and the SEC. A "recommendation" means investment advice tailored to a particular customer or group of customers about a particular security or group of securities. It also refers to investment advice – still tailored to a particular customer or group of customers – regarding a general investment strategy. "The more individually tailored the communication to a specific customer or a targeted group of customers, the greater the likelihood that the communication may be viewed as a "recommendation."⁴¹

With respect to marketing and advertising materials, the recommendation inquiry focuses on whether the communication was "individually tailored."⁴² Per FINRA guidance, the following conduct is *not* a recommendation:

³⁷ Regulation Best Interest: The Broker-Dealer Standard of Conduct, Exchange Act Release No. 34-86031, 84 Fed. Reg. 33,318 (July 12, 2019) (emphasis added) ("Reg BI Adopting Release"), available at <https://www.govinfo.gov/content/pkg/FR-2019-07-12/pdf/2019-12164.pdf>.

³⁸ *Id.* at 33,335.

³⁹ Release at p. 31.

⁴⁰ Reg BI Adopting Release at 33,335.

⁴¹ SEC, Frequently Asked Questions on Reg BI (Aug. 24, 2020), <http://www.sec.gov/tm/faq-regulation-best-interest>.

⁴² *Chamber of Commerce v. U.S. Dep't of Labor*, 885 F.3d 360, 366 (5th Cir. 2018) ("the more individually tailored" a communication, the more likely it is a "recommendation"); *Fernandez v. UBS AG*, Case No. 15-CV-2859, 2018 WL 4440498, at *20 (S.D.N.Y. Sept. 17, 2018) (The term recommendation does not encompass communications directed to the public at large.).

- a broker-dealer’s website maintaining “electronic libraries,” including research reports with buy/sell recommendations from the author, news, quotes, and charts;
- a broker-dealer’s website enabling customers to sort through the data available about the performance of a broad range of stocks and mutual funds, company fundamentals, and industry sectors;
- a broker-dealer’s website providing research tools that allow customers to screen through a wide universe of securities and to request lists of securities that meet broad, objective criteria; and
- a broker-dealer allowing customers to subscribe to e-mails or other electronic communications that alert customers to news affecting the securities in the customer's portfolio or on the customer’s “watch list.”⁴³

The SEC has also recognized that “the treatment of certain communications as ‘education’ rather than ‘recommendations’ is well understood by broker-dealers.” The SEC and FINRA have carved out various types of information as falling into the “education” bucket, including “general financial and investment information,” “descriptive information about employer-sponsored retirement plans,” asset allocation models,” and “interactive investment materials that incorporate the above.”⁴⁴ DEPs frequently provide clients with information that falls within these long-standing “education” categories.

We believe the foregoing guidance significantly facilitates and informs how to properly apply the “facts and circumstances” test for recommendations to DEPs, particularly given that the descriptions above fairly match the DEPs described in the Request. Generalized communications are not recommendations. Both the SEC and FINRA have made clear that simply using or distributing advertising and offering materials – conduct comparable to a self-directed trading platform’s general advertising of its platform or provision of lists of available or popular stocks – generally do not constitute making a recommendation.⁴⁵ Likewise, a self-directed trading platform’s general distribution of materials noting the availability, performance, or popularity of stocks – akin to the distribution of market reports and general advertisements –

⁴³ FINRA Notice to Members 01-23, available at [Notice to Members 01-23 | FINRA.org](#).

⁴⁴ Reg BI Adopting Release, 84 Fed. Reg. 33,337-33,338; FINRA Regulatory Notice 13-45, available at [Regulatory Notice 13-45 | FINRA.org](#).

⁴⁵ See, e.g., FINRA, Interpretive Letter Re: NASD Notice to Members 96-60 (Mar. 4, 1997), <https://bit.ly/3tVziKO> (“a reference to an investment company or an offer of investment company shares in an advertisement or piece of sales literature would not by itself constitute a ‘recommendation’”); Rules Regarding Conduct, Supervision and Records of Brokers and Dealers Not Members of National Securities Association, 32 Fed. Reg. 11637, 11638 (Aug. 11, 1967) (the “general distribution of a market letter, research report or other similar material” is not a recommendation); Suitability Requirements for Transactions in Certain Securities, 54 Fed. Reg. 6693, 6697 (Feb. 14, 1989) (suitability determinations “would not apply to general advertisements not involving a direct recommendation to the individual”). Even the distribution of offering materials that the broker-dealer assisted in preparing, without more, does not constitute a recommendation. See *DBCC v. Kunz*, No. C3A960029, 1999 NASD Discip. LEXIS 20, at *63 (NAC July 7, 1999), *aff’d*, 55 S.E.C. 551,2002 SEC LEXIS 105 (2002).

without any personalization or individualized advice relating to those stocks – generally would not constitute a recommendation.

As discussed above, DEPs should be treated similarly to other forms or mediums of firm communication or interaction with clients for purposes of a firm’s compliance or regulatory obligations. Likewise, DEPs should be treated no differently when analyzing whether a DEP-generated communication or interaction rises to the level of a recommendation subject to Reg BI. Based on well-established, existing guidance, as applied to DEP use in our industry today, we believe that in the vast majority of client interactions, the facts and circumstances will demonstrate that firms are not in fact making recommendations to retail customers through or in connection with their use of DEPs. Additional regulation is likewise unnecessary in this area, particularly to the extent it may unduly expand the currently well-understood meaning of the term recommendation. The unintended consequence, again, would likely be to chill the flow of beneficial educational and other information to retail investors.

**The comment period is insufficient and the SEC’s review
of DEPs should proceed in a more deliberate manner.**

The Request seeks open-ended and extensive information about DEPs, posing 91 separate questions, many of which contain multiple subparts. Yet, the Request provides only 30 days to respond. Commenters cannot reasonably provide meaningful responses within that timeframe. SIFMA is unable to collect and synthesize industry-wide data and information about the use of DEPs and the related tools and methods within that timeframe. For that reason, among others, SIFMA earlier requested a 30-day extension of the comment period.⁴⁶ Accordingly, SIFMA reserves the right to provide additional industry commentary and information about industry use of DEPs and the related tools and methods at a later date.

Moreover, given the extensive scope and breadth of the Request, and the stated need to develop a better regulatory understanding of how DEPs work in practice and/or how retail investors are actually interacting with them, there is no good reason to rush the process. The SEC should continue to receive and review comments on the Request from the public, retail investors, the industry, and others following the close of the comment period. The SEC should rely not only on external data and information, but also use its own data, information, and resources to study DEP use for a meaningful period of time. The SEC should consider conducting workshops and other public forums to further explore and understand DEPs. The SEC should also closely coordinate its review through FSOC and other regulators (e.g., CFPB, FTC, etc.) who are reviewing the same or similar issues. Finally, following the completion of that process, the SEC should publish its findings, data, and other information collected for further public comment.

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⁴⁶ SIFMA letter to SEC re: Request to extend the comment period to November 1, 2021; File No. S7-10-21 (September 7, 2021), available at <https://www.sec.gov/comments/s7-10-21/s71021-9208235-250006.pdf>. As of the date of this letter, we have not received a response to our request.

We appreciate the opportunity to comment on the Request. Please contact us at [REDACTED] if you have any questions or comments.

Sincerely,

A handwritten signature in cursive script that reads "Kevin M. Carroll". The signature is written in black ink and is positioned above the printed name.

Kevin M. Carroll
Managing Director and Associate General Counsel

cc: Division of Trading and Markets, Office of Chief Counsel
Division of Investment Management, Investment Adviser Regulation Office