

July 17, 2023

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

Re: Covered Clearing Agency Resilience and Recovery and Wind-Down Plans (File No. S7-10-23)

Dear Ms. Countryman:

The Investment Company Institute¹ is writing to the Securities and Exchange Commission (SEC or “Commission”) in response to its proposal regarding covered clearing agencies’ (CCA) resilience and recovery and wind-down plans.² On June 28, 2023, various trade associations, including ICI, requested an extension on the comment deadline for the SEC Proposal.³ Specifically, the associations asked the SEC to align its comment deadline with that for the proposal that the Commodities Futures Trading Commission (CFTC) issued in June related to derivatives clearing organizations’ (DCOs) recovery and wind-down plans.⁴ The Commission has not granted this request.

¹ The [Investment Company Institute](https://www.ici.org) (ICI) is the leading association representing regulated investment funds. ICI’s mission is to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor. ICI’s members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions. Its members manage \$30.1 trillion invested in funds registered under the US Investment Company Act of 1940, serving more than 100 million investors. Members manage an additional \$8.8 trillion in regulated fund assets managed outside the United States. ICI also represents its members in their capacity as investment advisers to certain collective Investment trusts (CITs) and retail separately managed accounts (SMAs). ICI has offices in Washington DC, Brussels, London, and Hong Kong and carries out its international work through [ICI Global](https://www.ici.org/global).

² Covered Clearing Agency Resilience and Recovery and Wind-Down Plans, Exchange Act Release No. 34-97516 (May 17, 2023), 88 Fed. Reg. 34708 (May 30, 2023) (“SEC Proposal”), available at <https://www.govinfo.gov/content/pkg/FR-2023-05-30/pdf/2023-10889.pdf>.

³ Letter from the Futures Industry Association, International Swaps and Derivatives Association, Investment Company Institute (ICI), Managed Funds Association, Securities Industry and Financial Markets Association (SIFMA), and SIFMA Asset Management Group, to Vanessa Countryman, Secretary, SEC (June 28, 2023) (the “Associations’ Letter”), available at <https://www.sec.gov/comments/s7-10-23/s71023-216139-439924.pdf>.

⁴ Derivatives Clearing Organization: Recovery and Orderly Wind-Down Plans; Information for Resolution Planning (June 7, 2023) (“CFTC Proposal”), available at https://www.cftc.gov/media/8711/votingdraft060723_17CFRPart39b/download. The associations specifically requested that the Commission extend the comment period for the SEC Proposal from the current July 17 deadline to a 60-day period beginning on the publication date of the CFTC Proposal in the Federal Register. The CFTC Proposal has not been published in the Federal Register as of the date of this letter.

Ms. Vanessa Countryman

July 17, 2023

Page 2 of 2

ICI is not submitting substantive comments by today's deadline, as the SEC's comment period did not provide sufficient time for us and our members to effectively analyze both the SEC's and CFTC's proposals. As the Associations' Letter noted, having adequate time to conduct such concurrent analysis is crucial given that (i) both proposals cover clearinghouses' recovery and wind-down plans; (ii) some of the proposed requirements and guidance are substantially similar; and (iii) in many cases, the proposals would apply to the same entities.⁵

We will continue to work with our members on developing our substantive comments, and plan to submit a single letter to both the SEC and CFTC that addresses both agencies' proposals. We plan to submit that letter on the comment deadline for the CFTC Proposal. If you have any questions, please do not hesitate to contact Nhan Nguyen at [REDACTED] or Nicolas Valderrama at [REDACTED].

Regards,

/s/ Nhan Nguyen

Nhan Nguyen

Assistant General Counsel

cc: The Honorable Gary Gensler
The Honorable Mark Uyeda
The Honorable Jaime Lizárraga
The Honorable Hester M. Peirce
The Honorable Caroline A. Crenshaw

Haixiang Zhu, Director
Elizabeth L. Fitzgerald, Assistant Director
Jesse Capelle, Special Counsel
Division of Trading and Markets

⁵ See Associations' Letter at 2-3.