



July 17, 2023

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

Re: Proposed Covered Clearing Agency Resilience and Recovery and Wind-Down Plans, Release No. 34-97516; File No. S7-10-23

Ms. Countryman:

The Securities Industry and Financial Markets Association (“**SIFMA**”),¹ including SIFMA Asset Management (**SIFMA AMG**),² (collectively “**SIFMA**”) appreciate the opportunity to provide comments to the Securities and Exchange Commission (the “**Commission**” or “**SEC**”) on the release titled “Covered Clearing Agency Resilience and Recovery and Wind-Down Plans” (the “**Proposal**”).³

SIFMA supports the SEC’s goal to strengthen the risk management of covered clearing agencies (“**CCAs**”) through changes to margin practices and more detailed requirements for recovery and wind-down plans (“**RWPs**”). SIFMA believes that the adoption and implementation of the Proposal is an important step toward improving the ability of CCAs to withstand significant stress events and to continue operations through them. SIFMA believes that by anticipating potential challenges, as the Proposal requires, CCAs would be in an improved position to manage issues and set expectations for clearing members and their clients.

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 one 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**”).

² SIFMA AMG brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG’s members represent U.S. and global asset management firms whose combined assets under management exceed \$45 trillion. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds.

³ *Covered Clearing Agency Resilience and Recovery and Wind-Down Plans*, Exchange Act Release No. 34-97516 (May 17, 2023), 88 FR 34708 (May 30, 2023) (the “**Proposing Release**” or the “**Proposal**”) (available at [Exchange Act Release No. 34-97516](#) and [88 FR 34708-34743](#)).

On June On June 28, 2023, SIFMA and SIFMA AMG filed a joint trades letter with FIA, ISDA, MFA, and ICI, requesting the SEC to extend its comment period to align with the CFTC's parallel proposal as they both address similar issues and our members prefer to provide detailed, consistent recommendations to each of the SEC and CFTC at the same time.⁴ We are filing this letter today to confirm to the SEC that we will file a substantive letter with our full recommendations on or before the deadline for the comment period for the CFTC.

On behalf of SIFMA AMG and SIFMA, we appreciate the opportunity to respond to your proposals and your consideration of our comments and recommendations. If you have any questions or require additional information, please do not hesitate to contact us by calling William Thum at [REDACTED], or at [REDACTED].

Sincerely,



William C. Thum, Esq.
Managing Director and Associate General Counsel
Asset Management Group
Securities Industry and Financial Markets Association

cc: Honorable Gary Gensler, Chair, U.S. Securities and Exchange Commission
Honorable Caroline A. Crenshaw, Commissioner, U.S. Securities and Exchange Commission
Honorable Jaime Lizárraga, Commissioner, U.S. Securities and Exchange Commission
Honorable Hester M. Peirce, Commissioner, U.S. Securities and Exchange Commission
Honorable Mark T. Uyeda, Commissioner, U.S. Securities and Exchange Commission

⁴ See: <https://www.sec.gov/comments/s7-10-23/s71023-216139-439924.pdf>