



December 3, 2021

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

Re: Comment Period Extension

Dear Ms. Countryman:

The American Securities Association (ASA)¹ writes to express our concern about the unusually short amount of time the public has been given to provide comments on a number of recent rulemaking proposals by the Securities and Exchange Commission (SEC).

Over the last month, the SEC has issued three proposals that, if finalized, will have a significant impact upon market activities and regulated entities. These proposals include: (1) proxy advisor reforms,² (2) new disclosures of certain securities lending practices,³ and (3) the modernization of electronic recordkeeping requirements for broker-dealers⁴.

Unfortunately, the SEC has only given the public thirty (30) days to comment on each of these proposals. This is a departure from the customary sixty (60) day comment period the SEC normally provides the public to comment on rulemakings. We believe this condensed timeframe could limit the amount of thoughtful public input that is possible to be submitted by the comment period deadline. We also have serious concerns that thirty (30) day comment periods could become the norm for SEC rulemakings going forward.

Accordingly, the ASA requests the comment periods on these proposals be extended to a minimum of sixty (60) days. Given the SEC's interest in obtaining robust comment on its proposals, we respectfully request the Commission to allow more time for robust comments to be developed so that a diversity of voices on these issues can be heard.

¹ The ASA is a trade association that represents the retail and institutional capital markets interests of regional financial services firms who provide Main Street businesses with access to capital and advise hardworking Americans how to create and preserve wealth. The ASA's mission is to promote trust and confidence among investors, facilitate capital formation, and support efficient and competitively balanced capital markets. This mission advances financial independence, stimulates job creation, and increases prosperity. The ASA has a geographically diverse membership of almost one hundred members that spans the Heartland, Southwest, Southeast, Atlantic, and Pacific Northwest regions of the United States.

² <https://www.sec.gov/rules/proposed/2021/34-93595.pdf>

³ <https://www.sec.gov/rules/proposed/2021/34-93613.pdf>

⁴ <https://www.sec.gov/rules/proposed/2021/34-93614.pdf>





american securities association

America's Voice for Main Street's Investors

Thank you for your consideration of this request.

Sincerely,

Christopher A. Iacovella

Christopher A. Iacovella
Chief Executive Officer
American Securities Association



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