



December 22, 2021

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: *File No. S7-32-10; Prohibition Against Fraud, Manipulation, or Deception in Connection with Security-Based Swaps; Prohibition against Undue Influence over Chief Compliance Officers; Position Reporting of Large Security-Based Swap Positions*

Dear Ms. Countryman:

On behalf of their memberships, the Securities Industry and Financial Markets Association (“SIFMA”), SIFMA Asset Management Group (“SIFMA AMG”), International Swap Dealers Association (ISDA), and Managed Funds Association (“MFA”) (together, the “Associations”)¹ respectfully request that the U.S. Securities and Exchange Commission (“Commission”) extend the comment period for the above-referenced proposals (“Proposals”) from the current 45-day period to a 90-day period from the date of publication in the Federal Register to provide the industry and the public with a more appropriate time period in which to evaluate and comment on the Proposals.²

Given the scope of the new requirements proposed and the potential costs that they may impose on a broad range of participants in these markets, and the upcoming end-of-year holidays, the current 45-day period does not afford the public enough time to properly evaluate and provide meaningful feedback on the Proposal. The Associations are eager to work with the Commission and its staff on the important issues addressed in the Proposal, but additional time is needed to understand and consider the impact of the new requirements on the full range of security-based swap market participants proposed by the Commission.

¹ See Appendix for descriptions of the Associations

² See Release No. 34-93784 (December 15, 2021), -- FR -- (--).

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We therefore respectfully request that the Commission extend the comment period on the Proposal so that Association member firms and the public have 90 days in which to comment. We further request that the Commission announce such an extension as soon as possible to allow firms and the public to make appropriate plans to solicit meaningful feedback from interested market participants that they can incorporate in comments on the Proposal.

Thank you for your consideration.

Respectfully yours,

/s/ Steven Kennedy

Steven Kennedy
Global Head of Public Policy
ISDA

/s/ Kyle Brandon

Kyle Brandon
Managing Director, Head of Derivatives
SIFMA

/s/ Bill Thum

Bill Thum
Managing Director, Asset Management Group
SIFMA AMG

/s/ Jennifer W. Han

Jennifer W. Han
Executive Vice President
Chief Counsel & Head of Regulatory Affairs
MFA

cc: The Honorable Gary Gensler, Chair
The Honorable Elad L. Roisman, Commissioner
The Honorable Hester M. Peirce, Commissioner
The Honorable Allison Herren Lee, Commissioner
The Honorable Caroline A. Crenshaw, Commissioner

Appendix

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 950 member institutions from 76 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on Twitter, LinkedIn, Facebook and YouTube.

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>.

SIFMA Asset Management Group ("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. For more information, visit <http://www.sifma.org/amg>.

The Managed Funds Association ("MFA") represents the global alternative investment industry and its investors by advocating for regulatory, tax, and other public policies that foster efficient, transparent, and fair capital markets. MFA's more than 150 member firms collectively manage nearly \$1.6 trillion across a diverse group of investment strategies. Member firms help pension plans, university endowments, charitable foundations, and other institutional investors to diversify their investments, manage risk, and generate attractive returns over time. MFA has a global presence and is active in Washington, London, Brussels, and Asia. www.managedfunds.org