



The Security Traders Association of New York, Inc.

Kimberly Unger
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January 7, 2022

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

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 the members of The Security Traders Association of New York, Inc. ("STANY")¹ we respectfully request that the U.S. Securities and Exchange Commission ("Commission") extend the comment period for the above-captioned proposal ("Proposal") 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 suitable time in which to evaluate and comment on the Proposal.²

Given the scope of the proposed requirements and the extensive compliance framework that firms will need to implement to comply, the impact on a wide range of security swap market participants will be significant. The timing of the filing, during a period of several holidays, and the sheer length and complexity of the Proposal merit a comment period longer than 45 days.

¹ STANY, a membership association representing professionals engaged in the trading of securities since 1937, is committed to be a leading advocate of policies and programs that foster investor trust, professional ethics, and marketplace integrity and that support capital formation, marketplace innovation, and education of market participants. As an industry organization comprised of individuals employed in the securities markets, STANY does not represent a single business or business model, but rather provides a forum for trading professionals representing institutions, hedge funds, broker-dealers, ATSS, trading centers and technology companies to share their unique perspectives on issues facing the securities markets.

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

The Commission typically provides a short comment period of 30 or 45 days only in rare instances and then generally only when proposals address ministerial rulemakings. In most instances the Commission has historically set 60- or 90-day comment periods. The comment period for the instant Proposal runs not only over several holidays but also during a period concurrent with five other rule proposals. For complicated rulemakings or at times when there are many simultaneously rulemakings, a 90-day comment period is more appropriate and required to engender meaningful feedback.

On this, and other complex regulatory proposals, public comments, and market participant feedback from a broad range of experiences play a significant role in identifying potential unintended negative consequences attendant to new and revised rules. STANY and its members are interested in working with the Commission and its staff to minimize unintended consequences of rulemaking and to ensure that regulations best serve the U.S. capital markets and the Commission's objective. We therefore respectfully request that the Commission extend the comment period on the Proposal so that STANY member firms and the public have 90 days in which to evaluate, analyze, and provide meaningful comments.

Respectfully submitted,

/s/ Kimberly Unger

Kimberly Unger
CEO

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