



Elliott Investment Management L.P.  
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**Via Electronic Mail**

**January 13, 2022**

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

**Re: File No. S7-32-10; Proposed 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; Release No. 34-93784**

Dear Secretary Countryman:

Elliott Investment Management L.P. (“Elliott”) appreciates the opportunity to submit this letter in response to the proposed rules relating to prohibition against fraud, manipulation, or deception in connection with security-based swaps; prohibition against undue influence over chief compliance officers; and position reporting of large security-based swap positions, which were originally released on December 15, 2021 (collectively, the “Proposed Rules”).

The U.S. Securities and Exchange Commission (the “Commission”) has limited the period in which the public may comment on the Proposed Rules to 45 days after the date of their publication in the Federal Register. Elliott respectfully requests that the Commission extend the comment period for the Proposed Rules from the current 45-day period to a 120-day period. This extension is necessary to provide sufficient time for Elliott and other market participants to engage, and solicit meaningful feedback from, industry experts in their preparation of comments.

Elliott is currently preparing comments on the important issues addressed in the Proposed Rules. Given the scope and complexity of the Proposed Rules, Elliott is seeking to have one or more third-party experts provide relevant analyses for incorporation into Elliott’s comments. However, the current 45-day period may not afford Elliott sufficient time to fully engage with these experts, and thus could impair Elliott’s ability (as well as the ability of other commenters) to submit detailed analyses of the Proposed Rules’ justification and effects on the market. This result would be to the detriment not only of Elliott but also the Commission, to the extent that Elliott and other commenters are required to truncate their analyses as a result of the current 45-day comment period. Such an outcome is particularly likely for commenters, such as Elliott, that intend to involve third-party experts in order to help assemble data and prepare material relating to the Proposed Rules and their implications on market participants.

In addition, we respectfully submit that a 120-day comment period is appropriate for the Proposed Rules in light of their breadth, their simultaneous release with several other complex and important rulemakings undertaken by the Commission, and their release during the holidays and just prior to the end of the year. As noted by Congressional members

Patrick McHenry and Pat Toomey in their January 10, 2022 letter to the Commission, a 45-day comment period for the Proposed Rules is unreasonably short and will negatively impact the ability of the public to provide substantive analysis of the rules, their consequences and alternatives that would be valuable for the Commission's consideration as part of deliberative rulemakings.

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Elliott therefore respectfully requests that the Commission extend the comment period for the Proposed Rules so that the public has 120 days in which to comment. Elliott believes that this extension will afford it and other market participants, together with experts they may engage, adequate time to evaluate and comment on the Proposed Rules for the Commission's consideration.

Elliott further respectfully requests that the Commission announce such an extension as soon as possible to allow commenters to make appropriate plans to solicit meaningful information from experts for incorporation into their comments.

We thank the Commission for its consideration of our request.

Sincerely,

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*Richard Zabel*  
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Richard B. Zabel  
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