



August 11, 2022

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

**Re: Notice of Proposed Rulemaking on the 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 (File No. S7-32-10)**

Dear Ms. Countryman:

The International Association of Credit Portfolio Managers would like to submit this additional comment letter as a part of File Number S7-32-10.

1. Include the following language in the definition of "reporting threshold amount" as a new 10B-1(b)(1)(iv):

"Notwithstanding anything to the contrary in this section, in calculating the reporting threshold amount, such calculation shall not include any transaction which is executed by a bank to hedge an exposure held in its banking book or activities not carried in its trading book."

2. Amend section 10B-1(d) as follows—remove the period at the end of 10B-1(d)(2)(ii) and replace with a semicolon, and add the following language:

"provided, however, the requirements of this section shall not apply to any security-based swap positions that are executed by a bank to hedge an exposure held in its banking book or activities not carried in its trading book."

If you have any questions or would like additional information, please contact the undersigned.

Yours sincerely,

Som-lok Leung  
Executive Director  
International Association of Credit Portfolio Managers

