



**Kirk R. Malmberg**  
President and  
Chief Executive Officer

*By Electronic Mail ([rule-comments@sec.gov](mailto:rule-comments@sec.gov))*

May 10, 2022

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

*Re: Order Granting Petition for Review and Scheduling Filing of Statements; In the Matter of Financial Industry Regulatory Authority, Inc. Regarding an Order Granting the Approval of Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Requirements for Covered Agency Transactions Under FINRA Rule 4210 (Margin Requirements) as Approved Pursuant to SR-FINRA-2015-036, 87 Fed. Reg. 23287 (Apr. 19, 2022) (the "Order")<sup>1</sup>*

Dear Ms. Countryman:

The eleven Federal Home Loan Banks would like to re-iterate their continued support of those comments originally contained in a January 18, 2022 comment letter with respect to proposed Amendments to FINRA Rule 4210 (Rule), as originally filed. The FHLBanks continue to be concerned, based on our conversations with certain of our trading counterparties, that the implementation of the Rule, including those Amendments proposed by the rule, will have a disproportionate impact on small, and in many cases minority- or women-owned, broker-dealers who have constraints on capital that will not permit them to continue to engage in Covered Agency Transactions (as such term is defined by the Rule) if they are required to take capital charges and/or margin such Covered Agency Transactions. We continue to believe that, with respect to such small broker-dealers, the benefits conferred to the market generally by implementation of the Rule do not outweigh the risk that such broker-dealers may elect to withdraw from the Covered Agency Transactions market entirely and reduce the market liquidity for such investments as a result.

Please do not hesitate to contact Greg Teare at the Federal Home Loan Bank of Indianapolis [REDACTED] [REDACTED] with any questions you may have.

We appreciate the opportunity to present our views. Please call or write if you have any questions.

Sincerely,

Kirk Malmberg  
Chief Executive Officer  
Federal Home Loan Bank of Atlanta

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<sup>1</sup> On January 20, 2022 the Division of Trading and Markets of the Securities and Exchange Commission approved under delegated authority an amendment to SR-FINRA-2015-036, which amends the requirements for covered agency transactions ("CATs") under FINRA Rule 4210 (the "CAT Amendment").