



May 20, 2022

Via Electronic Submission

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
Washington, D.C. 20549-1090

Re: Request for Extension of Comment Period for File No. S7-12-22

Dear Ms. Countryman:

On behalf of their memberships, the Managed Funds Association (“**MFA**”), Securities Industry and Financial Markets Association (“**SIFMA**”), SIFMA Asset Management Group (“**SIFMA AMG**”), FIA Principal Traders Group (“**FIA PTG**”), Investment Adviser Association (“**IAA**”), and Alternative Investment Management Association Limited (“**AIMA**”) (together, the “**Associations**”)¹ respectfully request that the U.S. Securities and Exchange Commission (“**Commission**” or “**SEC**”) extend the comment period for the Commission’s proposal entitled “Further Definition of ‘As a Part of a Regular Business’ in the Definition of Dealer and Government Securities Dealer” (“**Proposal**”).² Specifically, we request that the Commission extend the comment period from the current 60-day period following publication of the proposing release on the SEC’s website to a 120-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 Proposal.

Given the scope of the new requirements proposed and the potential costs that they may impose on participants in the markets, particularly the cash Treasury and Treasury futures markets, the current 60-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 proposed by the Commission, including assessing the costs of registration and compliance, as well the potential economic impact and systemic risk implications for markets. This is particularly important due to the need for the Associations to prepare comments on several other Commission proposals whose comment periods are still open or were open when the Proposal was issued.

¹ See Appendix for descriptions of the Associations.

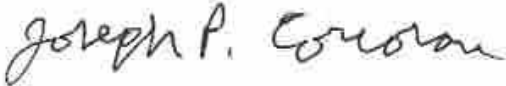
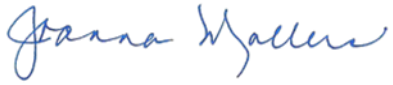
² Further Definition of ‘As a Part of a Regular Business’ in the Definition of Dealer and Government Securities Dealer, 87 Fed. Reg. 23,054 (Apr. 18, 2022).

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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 120 days from publication of the proposal in the *Federal Register* 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/ Jennifer W. Han Jennifer W. Han Executive Vice President Chief Counsel & Head of Regulatory Affairs Managed Funds Association	/s/ Gail C. Bernstein Gail C. Bernstein General Counsel Investment Adviser Association
 Joseph Corcoran Managing Director and Associate General Counsel Securities Industry and Financial Markets Association	 William Thum Managing Director and Associate General Counsel Securities Industry and Financial Markets Association Asset Management Group
 Jiří Król Deputy CEO, Global Head of Government Affairs The Alternative Investment Management Association Limited	 Joanna Mallers Secretary FIA Principal Traders Group

cc: The Hon. Gary Gensler, SEC Chairman
 The Hon. Hester M. Peirce, SEC Commissioner
 The Hon. Allison Herren Lee, SEC Commissioner
 The Hon. Caroline A. Crenshaw, SEC Commissioner
 Dr. Haoxiang Zhu, Director, Division of Trading and Markets
 Mr. William Birdthistle, Director, Division of Investment Management

Appendix

AIMA is the global representative of the alternative investment industry, with around 2,100 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than US\$2.5 trillion in hedge fund and private credit assets. AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programmes and sound practice guides. AIMA is committed to developing skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) – the first and only specialised educational standard for alternative investment specialists. AIMA is governed by its Council (Board of Directors). For more information, visit www.aima.org

FIA PTG is an association of firms, many of whom are broker-dealers, who trade their own capital on exchanges in futures, options and equities markets worldwide. FIA PTG members engage in manual, automated, and hybrid methods of trading, and they are active in a wide variety of asset classes, including equities, fixed income, foreign exchange and commodities. FIA PTG member firms serve as a critical source of liquidity, allowing those who use the markets, including individual investors, to manage their risks and invest effectively. The presence of competitive professional traders contributing to price discovery and the provision of liquidity is a hallmark of well-functioning markets. FIA PTG advocates for open access to markets, transparency and data-driven policy. <https://www.fia.org/ptg>.

IAA is the leading organization dedicated to advancing the interests of investment advisers. For more than 80 years, the IAA has been advocating for advisers before Congress and U.S. and global regulators, promoting best practices and providing education and resources to empower advisers to effectively serve their clients, the capital markets, and the U.S. economy. The IAA's member firms manage more than \$35 trillion in assets for a wide variety of individual and institutional clients, including pension plans, trusts, mutual funds, private funds, endowments, foundations, and corporations. For more information, please visit www.investmentadviser.org.

MFA represents the global alternative investment industry and its investors by advocating for sound industry practices, 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. MFA is an advocacy, education, and communications organization established to enable investment advisers in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry's contributions to the global economy. MFA has a global presence and is active in Washington, D.C., London, Brussels, and Asia. For more information visit <https://www.managedfunds.org/>.

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 one 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's Asset Management Group (SIFMA 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>.