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

Submitted via email to rule-comments@sec.gov

Re: File Nos. S7-03-22, S7-01-22

Dear Ms. Countryman:

On February 9, 2022, the Securities and Exchange Commission ("Commission") released a 341-page Proposed Rule, "Private Fund Advisers; Documentation of Registered Investment Compliance Reviews" ("Private Fund NPRM"). The Private Fund NPRM proposes complex and sweeping changes to the regulation of private funds that will impact a broad range of stakeholders. In addition, it seeks open-ended and extensive information from stakeholders and the public (quantitative and qualitative) regarding all of the proposals, posing more than 800 individual questions as well as more than 60 specific questions regarding the cost-benefit analysis alone. *See* Private Fund NPRM at 280-285. For example, the "Commission requests that commenters provide supporting data and analysis with respect to the benefits, costs, and effects on competition, efficiency, and capital formation of adopting the proposed amendments or any reasonable alternatives." *Id.* at 280. Despite the complexity and significance of the Private Fund NPRM as well as the substantial amount of information the Commission seeks from stakeholders and the public, the Commission has set a deadline for all comments of 30 days after publication in the *Federal Register* or April 11, 2022, whichever is later.

In addition, on February 17, 2022, the Commission published in the *Federal Register* an also complex and significant proposed rule relating to Form PF, "Amendments to Form PF To Require Current Reporting and Amend Reporting Requirements for Large Private Equity Advisers and Large Liquidity Fund Advisers." 87 Fed. Reg. 9106 (Feb. 17, 2022) ("Form PF NPRM"). (The Commission released a 236-page version of the Proposed Rule on January 26, 2022.) The Form PF NPRM would also have significant implications by expanding who must report, what must be reported, and when reports must be made. In addition, as with the Private Fund NPRM, the Commission requests comment on a wide range of topics, including "all aspects of [the Commission's] economic analysis, including the potential costs and benefits of the proposed amendments and alternatives thereto, and whether the amendments … would promote efficient, competition, and capital formation." 87 Fed. Reg. at 9138. "Commenters are requested to provide empirical data, estimation methodologies, and other factual support for their views, in particular, on costs and benefits estimates." *Id.* Despite the breadth of the request for comments, the Commission has set a deadline for comments of March 21, 2022.

On behalf of the undersigned trade associations, we are writing respectfully to request an extension of the comment period for the Private Fund NPRM until 120 days after *Federal Register* publication. Although we appreciate that *Federal Register* publication of this NPRM has yet to occur, we would expect that to happen shortly and, in any event, achieving certainty on an extended deadline now is important for planning purposes. In addition, we respectfully request an extension of the comment period for the Form PF NPRM of 60 days.

The current schedule—with a likely comment deadline of April 11 for the Private Fund NPRM and March 21 for the Form PF NPRM—is simply too short for us and our members to analyze appropriately the NPRMs, understand their full scope and implications, and collect, analyze, and present the detailed information and comments that the Commission seeks from stakeholders and the public. Although the Commission's current schedule would be challenging in ordinary times, the circumstances surrounding these NPRMs are unique. The NPRMs are only two of a recent series of proposals by the Commission that could have wide-ranging effects on the U.S. financial system. During this time, we and our members will need simultaneously to analyze and prepare comments for these proposals as well as other significant proposals on short-selling (with the related re-opened proposal on securities lending), shortening the securities transaction settlement cycle, beneficial ownership reporting, security-based swap position reporting, and cybersecurity risk management (collectively representing more than 1,000 additional pages of text and thousands of additional individual questions from the Commission).

Given these constraints, the mutual interests of the Commission, stakeholders, and the public would be best served by a reasonable time for commenting on these significant NPRMs so that we can submit well-developed suggestions and relevant information. This will undoubtedly assist the Commission in achieving its goals while reducing unintended or unnecessary regulatory burdens. Indeed, in the short comment periods provided, it simply is not practical for us and our members to conduct and submit the analyses that the Commission itself has requested and properly recognizes are material to understanding the proposals' impacts. Meaningful stakeholder input—through substantial and carefully considered comments—will be crucial to inform the Commission's deliberations and judgments about whether and how to move forward with these packages of regulatory reforms.

In the past, for significant rulemakings, the Commission has not hesitated to afford reasonable time for comment. *E.g.*, *Duties of Brokers, Dealers and Investment Advisers: Request for Data and Other Information*, Exchange Act Release No. 69013 (Mar. 1, 2013) (120-day comment period); *Universal Proxy*, Exchange Act Release No. 69013 (Mar. 26, 2016) (90-day comment period); *Regulation Best Interest*, Exchange Act Release No. 83062 (April 18, 2018) (90-day comment period); *Good Faith Determinations of Fair Value*, Inv. Co. Act Release No. 33845 (April 21, 2020) (60-day comment period). We respectfully request that the Commission follow the same path here.

Thank you for your consideration of this request.

Sincerely,

/s/ Gail C. Bernstein
Gail Bernstein
General Counsel
Investment Adviser Association

Elliot Ganz
General Counsel, Co-Head Public Policy
Loan Syndications and Trading Association

/s/ Jennifer W. Han
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