



## asset management group

April 10, 2026

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

**Re: Notice of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 17ad-22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment, SEC Release No. 34-104944; File No. S7-2026-07**

Dear Ms. Countryman:

The Asset Management Group of the Securities Industry and Financial Markets Association (“SIFMA AMG”)<sup>1</sup> is writing to request that the Securities and Exchange Commission (“SEC” or “Commission”) provide additional time for review of, and public comment on, a letter from the Institute of International Bankers (“IIB”)<sup>2</sup> seeking exemptive relief, pursuant to Section 36(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), from certain aspects of Rule 17ad-22(e)(18)(iv) of the Exchange Act (the “Request”).<sup>3</sup> Specifically, the Request seeks an exemption from the application of Exchange Act Rule 17ad22(e)(18)(iv)(A) and (B) (together, the “Trade Submission Requirement”) to certain Non-US Transactions.<sup>4</sup>

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<sup>1</sup> 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.

<sup>2</sup> See Letter from Stephanie Webster, General Counsel, Institute of International Bankers, to Vanessa Countryman, Secretary, Securities and Exchange Commission (Feb. 27, 2026), available at <https://www.sec.gov/files/rules/exorders/2026/34-104944.pdf>.

<sup>3</sup> See Notice of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 17ad-22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment, SEC Release No. 34-104944 (March 6, 2026), available at <https://www.federalregister.gov/documents/2026/03/11/2026-04781/notice-of-request-for-exemptive-relief-pursuant-to-section-36a-of-the-securities-exchange-act-of>. Comments on the Request are due thirty days after publication in the Federal Register (April 10, 2026).

<sup>4</sup> The Request defines a “Non-US Transaction” as a transaction between a Non-US Participant and a Non-US Client. For this purpose, a “Non-US Participant” would mean a direct participant of a US Treasury securities covered clearing agency (“Treasury CCA”) that is not a US person as defined by Exchange Act Rule 3a71-3, a US branch of a non-US person, or a non-US person whose obligations under the transaction are guaranteed by a US person. A “Non-US Client” would mean a counterparty to a Non-US Participant that is not a direct participant of a Treasury CCA, a US person, a

SIFMA AMG's members are among the most significant investors in the US Treasury markets, including the US Treasury repo market. The ability of funds to access these markets in an efficient and cost-effective manner is critical to their ability to achieve their investment objectives. Thus, SIFMA AMG has a strong interest in ensuring that any relief granted pursuant to the Request will continue to promote such access.

While SIFMA AMG generally supports the Request, we need additional time with our members to evaluate the scope and potential market impacts of the Request, including any unintended consequences for our members. Accordingly, we request that the Commission extend the review period so it may consider comments submitted by SIFMA AMG and other stakeholders during this time.

If you have any questions or require additional information, please do not hesitate to contact William Thum at [bthum@sifma.org](mailto:bthum@sifma.org), (202) 962-7381.

Sincerely,



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William C. Thum  
Managing Director and Assistant General Counsel, SIFMA AMG

cc: The Honorable Paul S. Atkins, Chairman  
The Honorable Hester M. Peirce, Commissioner  
The Honorable Mark T. Uyeda, Commissioner  
Jamie Selway, Director, Division of Trading and Markets  
Elizabeth Fitzgerald, Assistant Director, Division of Trading and Markets  
Heather Percival, Senior Special Counsel, Division of Trading and Markets

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