



July 6, 2026

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

**Re: Release Nos. 33-11414; 34-105368; 39-2563; IC-36140; File No. S7-2026-15
Semiannual Reporting**

Dear Ms. Countryman:

The Asset Management Group of the Securities Industry and Financial Markets Association (“SIFMA AMG”)¹ appreciates the opportunity to provide comments to the Securities and Exchange Commission (“SEC” or “Commission”) regarding the Commission’s Proposed Semiannual Reporting Rule (“the Proposal”), which would allow companies to file semiannual reports in lieu of quarterly reports to meet their interim reporting obligations under the Securities Exchange Act of 1934.²

The Proposal is part of a larger initiative to encourage more companies to go and remain public by reducing the costs and burdens associated with Exchange Act reporting.³ We strongly support this overarching objective and share the Commission’s view that “a robust public capital market – with more emerging companies and small businesses choosing to become public companies through initial public offerings or other paths – benefits companies and investors alike.”⁴ From an asset management perspective, expanding the universe of public companies available to invest in promotes portfolio diversification, improves market transparency, and creates more opportunities to invest in growth-stage issuers.

¹ 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 that manage more than 50% of global AUM. 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>

² SEC Semiannual Reporting, 91 F.R. 24968 (May 7, 2026) (“Semiannual Reporting Proposal”), <https://www.govinfo.gov/content/pkg/FR-2026-05-07/pdf/2026-09095.pdf>.

³ *Id.* at 24976.

⁴ *Id.*

In advancing this objective, we recognize the necessity of reducing potentially duplicative or otherwise overly burdensome reporting requirements, which may impose costs without yielding proportionate benefits to investors. However, while reforms designed to address unnecessary compliance costs are worthy of consideration, quarterly reporting remains an important source of timely information for investors. As we describe in detail throughout our comments, eliminating mandatory quarterly reporting requirements could result in a range of unintended consequences that have the potential to negatively impact investor outcomes, market quality, and the Commission's broader capital formation goals.

Accordingly, we encourage the Commission not to move forward with the current Proposal and instead recommend an alternative approach that focuses on reducing duplicative, immaterial, or otherwise unnecessary reporting burdens as part of the Commission's broader review of public-company disclosure requirements.

As Chairman Atkins observed in his Statement on the Proposing Release, a significant part of incentivizing companies to go and stay public is ensuring that the disclosure mandated in interim reports (both financial and non-financial) is guided by materiality as the north star, regardless of reporting cadence.⁵ We have long-supported SEC initiatives focused on reducing reporting burdens for companies without decreasing the usefulness of such reports to investors,⁶ and we would welcome the opportunity to work with the Commission and staff to identify specific elements of Form 10-Q that could be improved as part of the Commission's broader disclosure modernization initiative.

For clarity, we also note that SIFMA is submitting a separate comment letter focusing on the Proposal's potential implications from an underwriting perspective.

Executive Summary

SIFMA AMG strongly supports the Commission's overarching objective of reducing reporting burdens for companies and facilitating public market capital formation. However, we believe that an approach focused on reporting content rather than cadence, would be most effective in achieving the Commission's goals. While the Proposal would affect different participants across the capital-markets ecosystem in different ways, our main concerns from an investor perspective are discussed below:

⁵ Statement on Proposing Release for Semiannual Reporting, Paul S. Atkins, Chairman SEC (May 5, 2026), <https://www.sec.gov/newsroom/speeches-statements/atkins-statement-proposing-release-semiannual-reporting-050526>.

⁶ Letter from Mary Kay Scucci, SIFMA Global Financial Institutions Accounting Committee and the Asset Management Accounting Policy Committee (Mar. 21, 2019), available at <https://www.sec.gov/comments/s7-26-18/s72618-5165051-183441.pdf>.

- The Proposal would make it more difficult for asset managers to evaluate companies and make informed investment decisions on behalf of their clients.
- The Proposal could have a negative impact on research analyst coverage for smaller issuers, complicating the Commission’s capital formation objectives and compounding informational concerns.
- The Proposal could result in unintended consequences that offset or outweigh the efficiency gains associated with reduced reporting frequency.
- The Proposal raises additional considerations regarding secondary market trading that could have potential impacts for investors.
- The Proposal’s assumptions regarding short-termism and IPO activity are not sufficiently supported by empirical evidence.
- Given these concerns, we recommend an alternative approach that focuses on reporting burden rather than reporting cadence.

I. The Proposal would make it more difficult for asset managers to evaluate companies and make informed investment decisions on behalf of their clients.

Timely access to material information is critical for asset managers to make informed investment decisions on behalf of their clients. When assessing whether to buy, sell, or hold the securities issued by a given company, the information contained in the company’s interim reports – such as interim financial statements reviewed by an independent public accountant – serve as an important reference point for investors to assess business fundamentals, risks, and potential investment upside. The greater the frequency of such reporting, the better equipped investors are to make informed decisions. Delays in the reporting of material information make it more difficult for investors to adequately assess these factors in a fast-paced market environment.

The Proposal, if finalized, would eliminate the existing quarterly reporting requirements for public issuers (filed via Form 10-Q) and instead give companies the option to file reports on a semiannual basis on the newly established Form 10-S.⁷ Because companies would have the option to file reports on a semiannual basis or continue to report quarterly, the specific number of companies that would elect to file Form 10-S is unknown, making it difficult to judge the overall impact on access to information across the public capital markets. However, in making such a change, the Commission acknowledges that a “reduction in the frequency of interim reporting could result in delayed disclosure of material information, reduced comparability, and some lost information.”⁸

Though the Commission recognizes these risks, the Proposal ultimately rests on the premise that the flexibility provided under the Proposal allows companies to choose the reporting

⁷ *Id.* at 24971.

⁸ *Id.* at 24987-88.

frequency that best aligns with their business needs and investor expectations.⁹ While the informational needs of investors may vary depending on the specific characteristics of individual companies, moving away from standardized quarterly reporting could raise serious challenges from an investor perspective that have implications beyond any individual company's decision to report on a semi-annual basis.

In practice under the Proposal, companies would have the option to: (i) continue filing quarterly Form 10-Qs; (ii) switch to semiannual reporting and only file Form 10-S; (iii) file Form 10-S but continue releasing quarterly earnings on a voluntary basis; (iv) file Form 10-S while providing quarterly earnings and audited financial information on a voluntary basis; or (v) move among these voluntary approaches depending on what is considered most advantageous in a particular quarter.¹⁰ Depending on how reporting practices develop, this range of potential reporting combinations across a wide portfolio could make it more challenging for investors to digest, compare, and model information when disclosure practices vary across issuers, even those within the same sector, and also have the potential to change over time. Crucially, the informational impact of an individual company's decision to report on a semi-annual basis would not be limited to that company. Investors would also lose a valuable reference point for evaluating competitors and broader sector trends.

Recognizing that one result of the Proposal will be a reduction in the frequency of interim reports for some reporting companies, the Proposal notes that current reports on Form 8-K regarding certain material events have become timelier and more robust since quarterly reporting was originally implemented by the SEC, mitigating concerns about information delays.¹¹ We agree that Form-8 K can be a meaningful notification mechanism for discrete material events in certain circumstances. However, notification of the *occurrence* of a material event is not an appropriate substitute for timely disclosure of the *financial impact* of those events. If the Proposal is adopted and a substantial number of companies elect to report on a semiannual basis, longer intervals between the notification of material events and financial disclosure would become more common, presenting further challenges for investors who lack timely access to material information.

II. The Proposal could have a negative impact on research analyst coverage for smaller issuers, complicating the Commission's capital formation objectives and compounding informational concerns.

⁹ *Id.* at 24987.

¹⁰ Under the Proposal, once a company elects its interim reporting frequency (quarterly or semiannual), it would be committed to that reporting frequency for the remainder of that fiscal year. *See* Proposal at 24978. However, companies electing to file Form 10-S would have the ability to publish quarterly earnings releases and financial information on voluntary basis, raising potential concerns regarding consistency and comparability.

¹¹ *Id.* at 24974-75.

Research analyst coverage serves as an important tool for asset managers to aggregate information about companies and ultimately inform investment strategies. As noted in the 2022 *SEC Staff Report on the Issues Affecting the Provision of and Reliance Upon Investment Research Into Small Issuers*: “The Commission has frequently acknowledged the important role of research to U.S. capital markets, in particular its significance in discovering issuer information and sifting, digesting and transmitting it in a manner that may be used by investors.”¹²

While the benefits of robust research analyst coverage for both companies and investors have been well documented, the 2022 *Staff Report* describes several structural pressures that have contributed to a reduction in the supply of fundamental research, particularly for smaller issuers.¹³ According to the SEC's Office of the Advocate for Small Business Capital Formation, 44% of small- and mid-cap stocks currently have no analyst coverage, compared to only 3% of large-cap stocks.¹⁴

The decline in analyst coverage for smaller issuers has significant implications for capital formation. Commissioner Uyeda recently described these effects, explaining: “A healthy IPO market depends on the ecosystem that surrounds the transaction—the analyst coverage that generates investor awareness, the market-making that provides post-IPO liquidity, and the institutional interest that contributes to price discovery in the aftermarket. For small companies, that ecosystem has quietly eroded over the years [Citing the above OASB data on analyst coverage] ... Without coverage, investors may be more hesitant to take positions, which can negatively affect liquidity. Thus, for a small company contemplating an IPO, going public makes little sense if the costs exceed the benefits.”¹⁵

Notably, the challenges associated with declining analyst coverage described above are ongoing and pre-date the current Proposal. However, the experiences of other jurisdictions that have moved to voluntary semiannual reporting systems show that the Proposal would likely have the effect of compounding these existing problems for companies that elect report on a semiannual basis. For example, a 2017 FCA study of the effects of eliminating quarterly reporting requirements in the United Kingdom found a general decline in analyst coverage for companies that opted out of quarterly reporting when such requirements were eliminated in

¹² SEC Staff Report on the Issues Affecting the Provision of and Reliance Upon Investment Research Into Small Issuers at 10-11, (Feb. 2022), <https://www.sec.gov/files/staff-report-investment-research-small-issuers.pdf>.

¹³ *See id.*

¹⁴ SEC Office of the Advocate For Small Business Capital Formation (OASB), Annual Report Fiscal Year 2024 at 40, <https://www.sec.gov/files/2024-oasb-annual-report.pdf>.

¹⁵ Remarks to the Small Business Capital Formation Advisory Committee, Commissioner Mark T. Uyeda, (Apr. 28, 2026), <https://www.sec.gov/newsroom/speeches-statements/uyeda-remarks-sbcfac-042826>.

2014.¹⁶ Academic studies also suggest that smaller issuers would be most impacted by such a decline in analyst coverage, as smaller firms are most likely to stop reporting on a quarterly basis.¹⁷ In contrast, as the Commission points out in the Proposal, studies find that higher frequency of mandatory interim reporting is associated with increased analyst coverage.¹⁸

From an investor perspective, concerns regarding potential information loss resulting from delays in the disclosure of material information could be compounded by a parallel decline in analyst coverage. Though the ultimate informational impact of the Proposal depends on issuer adoption and a range of other factors that may influence analyst coverage, we share the concern expressed in the Proposal that: “To the extent that a reduction in reporting frequency reduces analyst following for an issuer, the incremental information that would have been provided by the discontinuing analysts would be lost as well, further increasing information asymmetry.”¹⁹ Such an acceleration of information asymmetry resulting from a decline in analyst coverage would present further challenges for managers weighing potential investment decisions on behalf of clients.

III. The Proposal could result in unintended consequences that offset or outweigh the efficiency gains associated with reduced reporting frequency.

The core benefit that the Commission has identified in allowing companies to file interim reports on a semiannual basis is that interim reports can be costly and time consuming to prepare, and that allowing companies to report on a semiannual rather than quarterly basis would free up company time and resources that could then be re-directed to other business priorities.²⁰ The Commission estimates that companies electing to file on a semiannual basis could see a net reduction in direct compliance costs equal to \$198,000 per fiscal year, in addition to other potential indirect savings.²¹ As we have noted, we commend the Commission for seeking ways to right size the costs associated with Exchange Act reporting, and we recognize that the savings contemplated under the Proposal could benefit some public issuers in a meaningful way.

¹⁶ Impact of Reporting Frequency on UK Public Companies, Robert Pozen, Suresh Nallareddy, and Shivaram Rajgopal, CFA Institute Research Foundation (Mar. 2017), <https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/rf-brief/rfbr-v3-n1-1-pdf.pdf>.

¹⁷ Nallareddy, Suresh and Pozen, Robert and Rajgopal, Shivaram, Consequences of Mandatory Quarterly Reporting: The U.K. Experience (March 1, 2017). Columbia Business School Research Paper No. 17-33, Available at SSRN: <https://ssrn.com/abstract=2817120> or <http://dx.doi.org/10.2139/ssrn.2817120>.

¹⁸ Semiannual Reporting Proposal at 25001.

¹⁹ *Id.*

²⁰ *Id.* at 24987.

²¹ *Id.* at 25000.

However, in many cases, these potential direct compliance cost-savings could be offset or substantially outweighed by an increase in the “cost of capital” that investors are willing to pay for a company’s securities as a result of having less access to timely information. The Proposal does not attempt to quantify these potential costs, however, the Commission acknowledges that “decreased transparency may make it more difficult for investors to make well-informed decisions and may increase the expected return (i.e., the cost of capital) that they demand for holding a company’s securities.”²² In essence, investors are likely to demand a higher risk premium for purchasing a company’s securities if they lack access to material information as a result of a company electing to file on Form 10-S. This in turn, would raise the cost of capital for companies and negatively impact market quality if this concern were to materialize at scale.

The Proposal ultimately concludes that despite this concern, individual companies are best suited to weigh these tradeoffs based on their own unique needs. However, the direct cost savings resulting from the switch to semiannual reporting (estimated at \$198,000 annually) would likely be marginal for many public companies when weighed against potentially higher capital costs, especially for sizable companies that have daily trading volumes measured in millions and sometimes billions of dollars.

With respect to the direct compliance costs that the Proposal estimates, the annual estimated savings for a company reporting on Form 10-S is calculated by comparing the costs that an issuer would typically incur in preparing three Form 10-Q reports within a fiscal year (estimated at \$330,000 total) and subtracting the estimated cost of preparing a single Form 10-S instead (\$132,000), producing a total estimated savings of \$198,000 per fiscal year.²³ In practice, this savings analysis is not as simple, as many costs associated with preparing interim reports are static and would not vary depending on the number of reports prepared within a given year. For instance, much of a company’s internal infrastructure (including accounting, legal, and compliance staff) would continue to remain in place to gather and process relevant information throughout the fiscal year regardless of whether such information is filed to the SEC on a quarterly or semiannual basis. The Proposal’s estimated savings could also be further reduced in the future as a result of concurrent SEC disclosure reforms and potential advances in artificial intelligence that may bring down reporting costs for companies generally.

Another factor that would likely limit the practical cost savings associated with semiannual reporting is the prevalence of pre-existing commercial commitments that require many companies to furnish financial information to counterparties on a regular basis. The Proposal acknowledges that for some companies, “the magnitude of realized compliance cost savings may be attenuated by private contractual reporting obligations. Debt agreements, lending arrangements, and other creditor contracts frequently require the provision of quarterly or even monthly financial information to the lender, often irrespective of the frequency of mandatory

²² *Id.* at 24988.

²³ *Id.* at 24999-25000.

reporting under the Federal securities laws.”²⁴ These contractual commitments could have the practical effect of limiting the cost savings for potential 10-S filers, as companies would continue to produce much of the same information for lenders, counterparties, and other private stakeholders. As a result, potential 10-S filers could incur similar costs preparing financial information on a quarterly basis, though such information would only be furnished to private counterparties and would not be available to public market investors.

IV. The Proposal raises additional considerations regarding secondary market trading that could have potential impacts for investors.

In general, securities markets are intricate systems where countless interactions – between investors, intermediaries, trading venues, technologies, and regulations – shape outcomes in ways that are rarely linear or predictable. Even small changes in market structure have the potential to ripple through liquidity provision, price discovery, execution quality, and competition, producing effects that differ across investor types and trading strategies. Given this complexity, assessing market impacts requires careful attention to nuanced topics with a recognition that seemingly straightforward mechanisms can produce subtle and unexpected consequences.

Though the specific number of companies that may elect to report on a semiannual basis if the Proposal is adopted is unknown, allowing companies to report on a semiannual basis could have potential secondary market impacts that, should they come to fruition, could have negative impacts on markets and investors. As we have described throughout our comments, the potential decline in information regarding company fundamentals could lead to information gaps. These gaps could negatively impact liquidity and increase transactions costs, which may ultimately be borne by end investors.

For example, market makers function as important liquidity providers in the secondary market, and are required to post firm, continuous, two-sided markets. When fundamentals are updated less often, market makers’ internal models could become less accurate, and the distribution of possible fair values could widen. Quoting around a wider uncertainty band, market makers might have to widen spreads to cover the larger valuation error risk. Additionally, when issuer information is stale, price discovery could become more challenging.

Moreover, the Proposal observes that smaller issuers may be the most motivated to elect semiannual reporting.²⁵ Investors in some small cap companies already face information challenges, as such companies receive limited analyst coverage and therefore may be less attractive to institutional investors. For investors in these companies, periodic SEC reports are the primary source of reliable, standardized information about the issuer.

²⁴ *Id.* at 25001.

²⁵ *Id.* at 25005.

Because many companies with low valuations (and therefore low stock prices) are in the early or growth stage of the business lifecycle, by nature these stocks may be subject to structural fragilities like higher volatility, lower liquidity, and wider bid-ask spreads. Some low-priced stocks are also disproportionately the targets of manipulative schemes and trading tactics.²⁶ In this area, timely disclosure of material information is more important, not less. Timely, structured reporting helps reduce information asymmetries between insiders and public investors and supports informed price discovery. Though the Proposal notes that smaller issuers may be most motivated to elect to report on Form 10-S, semiannual reporting could be particularly harmful in this segment of the market where investors are already exposed to elevated informational risks.

V. The Proposal’s assumptions regarding short-termism and IPO activity are not sufficiently supported by empirical evidence.

In addition to addressing the costs associated with Exchange Act reporting, the Proposal also discusses concerns regarding “short-termism”, described as “a focus on short-term results instead of long-term business strategies and short-term actions by a company that can have a negative long-term impact on the company”.²⁷ In general, we are supportive of a thoughtful assessment of regulatory factors that may influence corporate time-horizons and would welcome the opportunity to work with the Commission to identify potential changes that could encourage companies to focus on long-term growth.

However, while there are a variety of factors from a regulatory and market perspective that may contribute to trends in long-term corporate decision-making, there is little evidence that allowing companies to report on a semiannual basis compared to a quarterly basis would meaningfully impact long-term corporate investment.

The Proposal itself acknowledges that reductions in reporting frequency “are less likely to affect decision-making regarding long-horizon outcomes, such as investment decisions that are intended to generate profits five or ten years down the road.”²⁸ The most informative datapoint on this specific question comes from the “natural experiment” that occurred in the United Kingdom between 2007 and 2014, when companies were required to begin issuing quarterly reports in 2007, and were then permitted to stop reporting on a quarterly basis when

²⁶ See, e.g., letter from Katie Kolchin and Gerald O’Hara, SIFMA (Jun. 2, 2026), available at <https://www.sec.gov/comments/SR-NASDAQ-2026-004/srnasdaq2026004-798379-2414846.pdf>; Letter from Katie Kolchin and Gerald O’Hara, SIFMA (Mar. 27, 2026), available at <https://www.sec.gov/comments/sr-nasdaq-2026-009/srnasdaq2026009-735767-2287674.pdf>.

²⁷ *Id.* at 24974, n. 44.

²⁸ Semiannual Reporting Proposal at 24991.

regulatory requirements changed in 2014.²⁹ Empirical analysis of corporate behavior during this period found that “the imposition of mandatory quarterly reporting has virtually no impact on firms’ investment decisions. Companies that voluntarily moved back from quarterly to semi-annual reporting after 2014 have experienced a reduction in analyst coverage, but no detectable increases in their levels of corporate investments.”³⁰

A separate, but similar, question that is raised under the Proposal is whether permitting Exchange Act reporting companies to file interim reports on a semiannual basis would encourage more companies to go and remain public.³¹ While the Proposal refers to several regulatory reporting requirements and other potential factors that may affect a company’s decision to either go public or exit public markets,³² the Proposal does not establish a demonstrable link between reporting cadence and IPO activity.

For example, the Proposal cites an empirical study estimating that regulatory costs may explain only about a 7% decrease in the likelihood of a company going public, and that nonregulatory factors including the availability of private capital, changing economies of scale, and acquisition behavior have likely played a more significant role in IPO trends.³³ While the Proposal notes examples of other regulatory reporting requirements that may influence company decisions to go or stay public (such as regulations established under the Sarbanes Oxley Act),³⁴ the Proposal does not provide evidence suggesting that reporting cadence plays a role in a company decisions to go public or remain private.

In our members’ experience working with companies across the capital-raising lifecycle, reporting cadence is rarely a decisive factor in company’s decision whether to undertake a long-term project, or whether to go public or remain private. Given these hypothetical benefits and known tradeoffs discussed throughout our comments, we encourage the Commission not to move forward with the current Proposal and instead pursue an alternative approach that focuses on easing company reporting burdens while maintaining the current quarterly reporting cadence.

²⁹ Nallareddy, *supra* n. 17.

³⁰ *See id.*, Abstract.

³¹ Semiannual Reporting Proposal at 24979 (Question #16).

³² *Id.*, n. 138.

³³ *Id.* *See*, e.g., Michael Ewens et al., Regulatory Costs of Being Public: Evidence from Bunching Estimation, 153 J. Fin. Econ. 103775 (2024).

³⁴ *Id.*, n. 138.

VI. We recommend an alternative approach that focuses on reporting burden rather than reporting cadence.

SIFMA AMG strongly supports the Commission's effort to encourage more companies to go and remain public by reducing the costs and burdens associated with Exchange Act reporting. As the Commission considers potential reforms, we concur with the view expressed by Commissioner Peirce that "an approach that focuses on slimming down the Form 10-Q—instead of or in addition to making it optional—could be helpful."³⁵

We have long encouraged this approach. As we explained in our response to the Commission's 2018 Request for Comment on Earnings Releases and Quarterly Reports, "the Commission should continue to explore options for reducing the burdens imposed on companies in preparing Form 10-Qs without decreasing the usefulness of the reports for investors. Over time, quarterly reporting regulations have evolved from requiring only material updates to requiring expansive detailed and repetitive disclosures that do not represent significant changes to the reporting company's business and are costly and time-consuming to prepare."³⁶

Focusing on content—eliminating duplicative, immaterial, or boilerplate disclosures—would reduce real compliance costs for issuers (including smaller and emerging companies), preserve the informational frequency that supports efficient pricing and fiduciary decision-making, maintain peer comparability, and fit naturally within the Commission's broader modernization of Regulation S-K and S-X.³⁷ We would welcome the opportunity to work with the Commission and staff to identify specific elements of Form 10-Q that could be streamlined as part of that effort.

³⁵ Quarterly Questions: Statement on the Proposed Amendments to Allow Semiannual Reporting, Commissioner Hester M. Peirce (May 5, 2026), <https://www.sec.gov/newsroom/speeches-statements/peirce-statement-proposing-semiannual-reporting-050526>.

³⁶ Letter from Mary Kay Scucci, SIFMA Global Financial Institutions Accounting Committee and the Asset Management Accounting Policy Committee (Mar. 21, 2019), available at <https://www.sec.gov/comments/s7-26-18/s72618-5165051-183441.pdf>.

³⁷ Statement on Reforming Regulation S-K, Paul S. Atkins, Chairman SEC (Jan. 13, 2026) <https://www.sec.gov/newsroom/speeches-statements/atkins-statement-reforming-regulation-s-k-011326>, SEC Registered Offering Reform, 91 F.R. 31022 (May 26, 2026), <https://www.govinfo.gov/content/pkg/FR-2026-05-26/pdf/2026-10373.pdf>; SEC Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies, 91 F.R. 30086 (May 21, 2026), <https://www.govinfo.gov/content/pkg/FR-2026-05-21/pdf/2026-10222.pdf>.

Ms. Countryman
July 6, 2026
Page 12

Thank you for considering our comments. If you have any questions or wish to discuss our letter, please do not hesitate to contact us by calling Lindsey Keljo at (202) 962-7312 or Ray Mosca at (202) 962-7342.

Sincerely,



Lindsey Weber Keljo, Esq.
Head – Asset Management Group
SIFMA AMG



Raymond Mosca
Assistant Vice President, Asset Management Group
SIFMA AMG

cc: The Honorable Paul S. Atkins, Chairman
The Honorable Hester M. Peirce, Commissioner
The Honorable Mark T. Uyeda, Commissioner