



February 2, 2022

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

Submitted electronically to SEC via email correspondence to: rule-comments@sec.gov

SUBJECT LINE: File Number S7-02-22 : Global Digital Asset & Cryptocurrency Association Request for Additional Response Time for Amendments to Exchange Act Rule 3b-16 Regarding the Definition of “Exchange”; Regulation ATS for ATSs That Trade U.S. Government Securities, NMS Stocks, and Other Securities; Regulation SCI for ATSs That Trade U.S. Treasury Securities and Agency Securities

The Global Digital Asset & Cryptocurrency Association (“GDCA”) greatly appreciates the opportunity to provide an initial response to the *Amendments to Exchange Act Rule 3b-16 Regarding the Definition of “Exchange”; Regulation ATS for ATSs That Trade U.S. Government Securities, NMS Stocks, and Other Securities; Regulation SCI for ATSs That Trade U.S. Treasury Securities and Agency Securities* (“Rulemaking”).

The GDCA is an emerging global self-regulatory association for the digital asset and cryptocurrency industry. It was established to guide the evolution of digital assets, cryptocurrencies, and the underlying blockchain technology within a regulatory framework designed to build public trust, foster market integrity and maximize economic opportunity for all participants. Our broad-based membership includes exchanges and trading venues, proprietary trading firms, traders, investors, asset managers, brokerage firms, custodians, decentralized technology organizations, banks, legal firms, audit firms, insurance companies, academics, consultants, and media. GDCA represents over 60 such entities, many of which are U.S. based and would be categorized as Small and Medium Businesses (“SMBs”).

Given the brevity of time provided for response (30 days) as well as the importance of this issue, we are deeply concerned that the public comments on the Proposed Rule will lack the number, depth and detail necessary for a fair evaluation of the Proposed Rule. Additionally, such a brief timeline hampers smaller and mid-size firms even more as they lack the critical resources to be able to review and determine the impact on their businesses necessary to respond in any meaningful way. Furthermore, we worry that a rush to judgment would negatively impact the

overall effectiveness of a final rule and create unintended consequences damaging to the interests of the United States.

Among other things, the Rulemaking invokes the U.S. Securities and Exchange Commission (“SEC”) regulation of every “communication protocol system,” which would be defined to include “a system that offers protocols and the use of non-firm trading interest to bring together buyers and sellers of securities.” Since as so defined communication protocol systems have some properties in common with securities exchanges, then it stands to reason that such systems might be subject to some sort of SEC laws and regulations. It also stands to reason that such systems might include any system based on blockchain technology that aggregates indications of interest. Hence, this Rulemaking has material implications for the digital asset industry.

In light of this, we respectfully request the SEC to consider an extension of time to provide adequate opportunity for a diverse and inclusive representation of the industry to respond to this Proposed Rule. Ultimately, we believe that an extension to 90 days would provide sufficient opportunity for a more successful implementation for the U.S. capital markets and economy.

Respectfully,

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