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The Honorable Gary Gensler
Chair
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

Submitted via email to rule-comments@sec.gov

March 3, 2022

Dear Chair Gensler,

Extension request of comment periods for File Nos. S7-04-22, S7-05-22, S7-06-22 and S7-08-22

The Alternative Investment Management Association Limited (AIMA)¹ and the Alternative Credit Council (ACC)² respectfully submits this letter to request that the Securities and Exchange Commission ("Commission") extend the comment periods for the following proposals:

- Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies (File No. S7-04-22);
- Shortening the Securities Transaction Settlement Cycle (File No. S7-05-22);
- Modernization of Beneficial Ownership Reporting (File No. S7-06-22);
- Short Position and Short Activity Reporting by Institutional Investment Managers (File No. S7-08-22); and

¹ AIMA, the Alternative Investment Management Association, is the global representative of the alternative investment industry, with more than 2,000 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than \$2 trillion in 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 works to raise media and public awareness of the value of the industry. 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 further information, please visit AIMA's website, www.aima.org.

² The ACC currently represents over 200 members that manage over \$400bn of private credit assets. The ACC is an affiliate of AIMA and is governed by its own board which ultimately reports to the AIMA Council. ACC members provide an important source of funding to the economy, providing finance to mid-market corporates, SMEs, commercial and residential real estate developments, infrastructure as well the trade and receivables business. The ACC's core objectives are to provide direction on policy and regulatory matters, support wider advocacy and educational efforts, and generate industry research with the view to strengthening the sector's sustainability and wider economic and financial benefits.



- Notice of the Text of the Proposed Amendments to the National Market System Plan Governing the Consolidated Audit Trail for Purposes of Short Sale-related Data Collection (File No. S7-08-22) (together, the "Proposals").

AIMA and the ACC welcome the opportunity to provide detailed and comprehensive comments to the Proposals to ensure that the Commission understands the actual impact of the proposed changes on our members. We believe our comments will help to inform the Commission's deliberations as it considers the wider public's feedback on the individual proposals.

However, we note that the Commission has moved away from the traditional method of setting a number of days following the publication of a proposal as the deadline for the submission of comments (i.e., 60 or 90 days following publication in the Federal Register) and has instead limited the time given to respond to each proposal.

The Proposals, together with the proposal on the 'Amendments to Form PF to Require Current Reporting and Amend Reporting Requirements for Large Private Equity Advisers and Large Liquidity Fund Advisers' (File No. S7-01-22) (the "Form PF Proposal") and the proposal on 'Private Fund Advisers; Documentation of Registered Investment Compliance Reviews' (File No. S7-03-22) (the "Private Fund Adviser Proposal"), collectively contain thousands of specific and detailed questions, and have a collective page count of almost 1,500 pages and have substantially overlapping, and in some cases concurrent, comment periods. If the Proposals, the Form PF Proposal and the Private Fund Adviser Proposal are each adopted as proposed, they could significantly affect the trading, operations, risk management, compliance and reporting functions of AIMA members, as well as the private funds and registered investment companies they advise.

Therefore, we respectfully ask the Commission to provide the wider public with an appropriate time period to comment on Rulemaking proposals as this will provide commenters with more time to consider each, individual proposal in more detail and provide feedback accordingly. We believe that commenters should be given 90 days following publication of the respective individual Proposals in the Federal Register which will improve the quality of the Rulemaking process and provides the Commission with extensive feedback from the industry participants who are directly affected by the Proposals.

Finally, we refer the Commission to a joint letter³ which AIMA/ACC, together with Managed Funds Association, the Securities Industry and Financial Markets' Asset Management Group, the U.S. Chamber of Commerce, the Loan Syndications and Trading Association, the National Association of Investment Companies, the National Venture Capital Association, the Investment Adviser Association, the American Investment Council, the Real Estate Roundtable, the Structured Finance Association and the Small Business Investor Alliance (together 'the Associations') submitted on March 1, 2022. In this letter the Associations have asked for an extension of the comment period until 120 days after Federal Register publication with regard to the Private Fund Adviser Proposal and an extension of 60 days with regard to the Form PF Proposal.

³ See, <https://www.sec.gov/comments/s7-01-22/s70122-20118198-271109.pdf>.



We would be happy to elaborate further on any of the points raised in this letter. If you have any questions about these comments, or if we can provide further information, please do not hesitate to contact Jennifer Wood, Managing Director, Global Head of Asset Management Regulation & Sound Practices, at [REDACTED]

Yours sincerely,

A handwritten signature in blue ink, appearing to read "J. Król", is written over a light blue circular watermark that contains the text "AIMA".

Jiří Król
Deputy CEO, Global Head of Government Affairs, AIMA
Global Head of the ACC