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

Submitted electronically via rule-comments@sec.gov

May 9, 2022

Dear Ms. Countryman:

Request for extension of comment period for File No. S7-12-22

The Alternative Investment Management Association (AIMA)¹ respectfully submits this letter requesting that the Securities and Exchange Commission (Commission) extend the comment period for the Commission's proposal entitled "Further Definition of 'As a Part of a Regular Business' in the Definition of Dealer and Government Securities Dealer" (the "Proposal").²

AIMA welcomes the opportunity to provide detailed and comprehensive comments on the Proposal to ensure that the Commission understands the impact of the proposed changes on our members, as well as the broader market and other market participants. We believe our comments will help inform the Commission's deliberations as it considers the wider public's feedback on the Proposal.

¹ AIMA, the Alternative Investment Management Association, is the global representative of the alternative investment industry, with around 2,100 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than \$2.5 trillion in hedge fund and private credit 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 programs and sound practice guides. AIMA works to raise media and public awareness of the value of the industry. AIMA set up the Alternative Credit Council (ACC) to help firms focused in the private credit and direct lending space. The ACC currently represents over 250 members that manage \$600 billion of private credit assets globally. 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 specialized 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 SEC, Proposing Release, Further Definition of "As a Part of a Regular Business" in the Definition of Dealer and Government Securities Dealer, 87 FR 23054 (April 18, 2022).



If the Proposal is adopted as is, it could significantly impact the trading and investing strategies, operations, risk management, compliance and reporting functions of AIMA members, including both the advisers and the private funds they manage. The Proposal could also profoundly affect liquidity, competition and efficiency in the U.S. securities markets. Therefore, we respectfully ask the Commission to provide an appropriate time period to respond to the Proposal as this will provide commenters with more time to fully understand and consider the magnitude of the Proposal.

We believe that commenters should be given 120 days following publication of the Proposal in the Federal Register, i.e., until August 16, 2022, to respond to the Proposal. This extended comment period will improve the quality of the rulemaking process and provide the Commission with extensive feedback from the industry participants who are directly affected by the Proposal, as well as those that may experience the secondary effects of additional dealers and government securities dealers and/or the potential contraction of liquidity, competition and efficiency in U.S. securities markets.

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 Daniel Austin, Director of U.S. Policy and Regulation, at [REDACTED]

Yours sincerely,

A handwritten signature in blue ink, appearing to read "J. Król", is positioned below the "Yours sincerely," text.

Jiří Król
Deputy CEO, Global Head of Government Affairs
AIMA

Cc: The Honorable Gary Gensler, Chair
The Honorable Hester M. Peirce, Commissioner
The Honorable Allison Herren Lee, Commissioner
The Honorable Caroline A. Crenshaw, Commissioner
Mr. Haoxiang Zhu, Director, Division of Trading and Markets