Amundi Pioneer
ASSET MANAGEMENT

February 12, 2020
Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Amending the Qualified Institutional Buyer Definition in Rule 144A (File Reference No. S7-25-19)

Dear Ms. Countryman:

Amundi Pioneer Institutional Asset Management, Inc. ("Amundi Pioneer") appreciates the opportunity to comment on the U.S. Securities and Exchange Commission's ("Commission") proposed rule amendments that would amend the Qualified Institutional Buyer ("QIB") definition in Rule 144A, under the Securities Act of 1933 (the "Securities Act"). (SEC Release Nos. 33-10734; 34-87784; File No. S7-25-19) (December 18, 2019) (the "Release"). Amundi Pioneer provides investment management services to various institutional investors, including sophisticated state entities. We appreciate the Commission's concerns that certain highly sophisticated legal entities, that own over $100 million in Securities (the "$100 Million Threshold"), may be precluded from satisfying the QIB requirement because they are a type of legal entity that is not specified in Rule 144A(a)(1)(i). As discussed more fully below, we believe that state government entities who meet the $100 Million Threshold are entities which should be considered to have the same level of sophistication as the entities currently listed in Rule 144A, and thus should be able to participate in the Rule 144A market as QIBs. Accordingly, we recommend that Rule 144A be amended to include state government entities who meet the $100 Million Threshold in the definition of a QIB. Access to the Rule 144A market by these investors would increase the liquidity of 144A securities and provide additional investment opportunities for such investors without raising any public policy concerns.

New Category For State Government Entities

It is well established that the Commission's goal in drafting Rule 144A, and defining the requirements for a QIB, was to identify a class of investors that can be conclusively assumed to be sophisticated and without the need of the protection afforded by the Securities Act's registration provisions. (Release page 88).

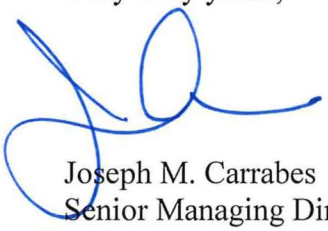
The types of legal entities specified in Rule 144A(a)(1)(i) include an expansive list of *primarily private, non-governmental organizations*. The litany of institutions includes: insurance companies; registered investment companies; employee pension plans within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) of 1974; certain collective investment trusts; organizations described in Section 501(c)(3) of the

Internal Revenue Code; corporations (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution); partnerships; and Massachusetts or similar business trusts. Rule 144A briefly touches upon governmental entities by considering state or local public employee pension plans to be QIBs. Absent from the discussion in Rule 144A(a)(1)(i) are states themselves, or any agency or instrumentality of those states. Therefore, an anomalous situation is present. A State Treasurer that creates and oversees a $150 million public pension plan can authorize the public plan to invest in Rule 144A securities; however, the State Treasurer cannot permit its own multi-billion dollar operating account to invest in Rule144A securities. There is no compelling public policy reason to maintain this distinction. If a state can establish and fund a benefit plan, and such plan is deemed sophisticated enough to be categorized as a QIB, then the state itself most certainly should also be considered sophisticated enough to be categorized as a QIB. State Treasurers routinely manage billions of dollars in assets across a variety of means including benefit plans and operating accounts. We believe it is in the best interest of investors and the Rule 144A market to allow States and any agency or instrumentality thereof that meets the $100 Million Threshold to fully participate in such market.

The addition to Rule 144A(a)(1)(i) of a new category for state government entities (including its agencies and instrumentalities), that meet the $100 Million Threshold, would resolve the current unintended inconsistency in Rule 144A, and in any way compromise the protection afforded by the Securities Act's registration provisions.

Please contact the undersigned at (617) 422-4888 to discuss any questions you may have regarding our comments.

Very truly yours,



Joseph M. Carrabes
Senior Managing Director

Amundi Pioneer Institutional Asset Management, Inc.