

November 22, 2022

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

*Submitted via email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov)*

**Re: Proposed Rule, Securities and Exchange Commission; Open-End Fund  
Liquidity Risk Management Programs and Swing Pricing; RIN 3325-AM98  
File Number S7-26-22**

Dear Ms. Countryman:

The American Retirement Association (ARA) requests an extension of the comment period for the proposal released on November 2, 2022, by the Securities and Exchange Commission (SEC): Open-End Fund Liquidity Risk Management Programs and Swing Pricing (Proposal). The Proposal is a significant, potentially transformative, proposed rulemaking and we request that the SEC extend the comment period by at least 90 days.

The ARA is the coordinating entity for its five underlying affiliate organizations that represent the full spectrum of America's private retirement system: the American Society of Pension Professionals and Actuaries (ASPPA), the National Association of Plan Advisors (NAPA), the National Tax-Deferred Savings Association (NTSA), the American Society of Enrolled Actuaries (ASEA), and the Plan Sponsor Council of America (PSCA). ARA's members include organizations of all sizes and industries across the nation who sponsor and/or support retirement saving plans and are dedicated to expanding on the success of employer sponsored plans. ARA also has nearly 35,000 individual members who provide consulting and administrative services to the sponsors of retirement plans.

The ARA requests additional time to comment on the Proposal because simply understanding the multi-part proposal and its potential implications will take significant effort and thus, considerable time. At the outset, the ARA recognizes that the Proposal includes an assortment of significant changes to mutual funds' daily pricing practices and their relationships with intermediaries. This would have a major impact on the administration of retirement plans because a considerable portion of mutual fund assets are held in retirement accounts. In particular, the ability of a majority of 401(k) plan participants to trade and get the closing price of the trade day could be affected. For many 401(k) plan participants, the Proposal could delay the implementation of a trade for several days, potentially materially affecting the value of retirement plan savings.

Further, the SEC solicits substantial public input in this rulemaking, asking commenters to address dozens of questions and requests for information. A comment period of insufficient length is inconsistent with the public's ability to provide the desired input. And considering the breadth, economic and operational significance, and complexity of the Proposal, it would be all but impossible for stakeholders to provide comprehensive, meaningful comment on the Proposal during the abbreviated timeline that the SEC has set, a period that likely will span Thanksgiving, Hanukkah, Kwanzaa, Christmas, and New Year's Day. That is, 60 days is insufficient time for submitting the information that the SEC has expressly solicited in the dozens of questions posed in the Proposal.

We therefore request, respectfully, that the SEC extend the comment period for the Proposal by an additional 90 days beyond the currently anticipated deadline of 60 days following publication in the Federal Register. We believe that this is the minimum amount of time necessary for stakeholders to assess the Proposal thoughtfully and meaningfully and to submit written comments. This will require deliberation and coordination with our membership.

We respectfully urge the SEC to reconsider the length of the comment period for the Proposal as described herein. Please contact Allison Wielobob at [REDACTED], if you have any comments or questions regarding our request.

Thank you for your time and consideration.

Sincerely,

/s/ Brian Graff  
Chief Executive Officer  
American Retirement Association

/s/ Allison Wielobob  
General Counsel  
American Retirement Association