



March 8, 2023

Via Electronic Submission

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington DC 20549

Re: SEC Market Structure Proposals including Regulation Best Execution, File No. S7-32-22, Release No. 34-96496; Order Competition Rule, File No. S7-31-22, Release No. 34-96495; Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders, File No. S7-30-22, Release No. 34-96494; Disclosure of Order Execution Information, File No. S7-29-22, Release No. 34-96493

Dear Ms. Countryman:

The American Securities Association (ASA)¹ submits this letter requesting that the U.S. Securities and Exchange Commission (Commission) provide an extension to the time period provided for public comments for its four separate rulemakings related to market structure.

The proposals were approved during an open meeting of the Commission on December 14, 2022. However, the time allotted for interested parties to respond in a meaningful manner does not account for the time required to fully comprehend and respond to each separate proposal individually and contemplate what the new market structure might look like if all four proposals are adopted collectively.

Further, because the industry must consider the crossover effects of any one proposal against another and the existing market structure, a deep dive into the innerworkings of the various proposals is necessary to provide the SEC with the information it needs to make an informed decision about the proposals in the future.

Collectively, the proposals represent a major overhaul to equity market structure and the interplay between and among them will significantly affect the way markets operate. It is therefore difficult to say how the proposals will relate to one another, and we cannot simply look at any single proposed change in isolation.

¹ The ASA is a trade association that represents the retail and institutional capital markets interests of regional financial services firms who provide Main Street businesses with access to capital and advise hardworking Americans how to create and preserve wealth. The ASA's mission is to promote trust and confidence among investors, facilitate capital formation, and support efficient and competitively balanced capital markets. This mission advances financial independence, stimulates job creation, and increases prosperity. The ASA has a geographically diverse membership of almost one hundred members that spans the Heartland, Southwest, Southeast, Atlantic, and Pacific Northwest regions of the United States.





american securities association

America's Voice for Main Street's Investors

The ASA and its membership need to spend significant time to determine whether and where potential unintended consequences will impact the markets due to the enormity of the proposals and how they are interlinked. If this time frame were in a vacuum without any other proposals from the SEC pending before us, we might be able to fully analyze the proposals but with over thirty rules pending that impact our businesses, that is impossible.

For the reasons described above, the ASA requests that the Commission extend the comment period for each proposal by ninety (90) days from the current comment deadline of March 31, 2023.

Sincerely,

Jessica Giroux
General Counsel
American Securities Association

Cc: The Honorable Gary Gensler, Chair
The Honorable Hester M. Peirce, Commissioner
The Honorable Caroline A. Crenshaw, Commissioner
The Honorable Mark T. Uyeda, Commissioner
The Honorable Jamie Lizárraga, Commissioner



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