

MEMO# 34099

April 6, 2022

Letter to SEC Chair Gensler Regarding the Importance of Sufficiently Lengthy Comment Periods

[34099]

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TO: ICI Members
SEC Rules Committee
Small Funds Committee SUBJECTS: Audit Committees
Cybersecurity
Derivatives
Disclosure
ESG
Exchange-Traded Funds (ETFs)
Financial Stability
Fund Accounting & Financial Reporting
Fund Governance
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Money Market Funds
Municipal Securities
Settlement
Trading and Markets
Valuation

Variable Insurance Products RE: Letter to SEC Chair Gensler Regarding the Importance of Sufficiently Lengthy Comment Periods

The ICI and twenty-four other trade associations submitted a joint letter to SEC Chair Gensler yesterday expressing serious concern that the Commission is not affording sufficient time for meaningful public input into the rulemaking process.[\[1\]](#) The letter points out that our concern with the sheer volume of rulemaking is exacerbated by the Commission simultaneously tackling issues that could result in significant shifts in industry operations and practices.

The letter also points out that focusing on just a subset of the proposals, commenters will have to review and analyze roughly 3,570 pages and respond to roughly 2,260 individually identified questions and several broad catch-all requests for comment. It goes on to state

that "[t]he hundreds-upon-hundreds of questions, and numerous catch-all requests for comment, posed in these rulemakings reflect the Commission's recognition that it needs input from the public to properly craft the proposed rules, yet the Commission is refusing to allow the public the time it needs to answer the Commission's questions satisfactorily." It asserts that rather than choosing comment period commensurate with the complexity of each proposal, the Commission is defaulting to a single, short comment period for all of its proposals.

The letter therefore requests that the Commission designate an appropriate comment period length for each particular proposal relative to its complexity and the Commission's overall rulemaking agenda instead of reflexively assigning a 30-day or 60-day comment period to all rule proposals.

Attachment

Dorothy M. Donohue
Deputy General Counsel - Securities Regulation

endnotes

[1] The letter is available at
<https://www.ici.org/system/files/2022-04/22-ici-letter-to-sec-chair-gensler.pdf>

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