

COMMENT LETTER

October 28, 2022

ICI Follow-Up Letter to SEC on Rule 15c2-11 and Rule 144A Debt Securities

On October 25, ICI submitted the attached follow-up letter to SEC Chair Gary Gensler on the applicability of Rule 15c2-11 to fixed-income securities, particularly to Rule 144A debt securities. ICI previously joined several industry associations last fall in submitting an initial letter requesting that the SEC not apply the rule to the fixed-income markets without first adapting its requirements. SEC staff subsequently provided time-limited, no-action relief for various types of fixed-income securities set over three phases.

ICI's letter expresses concern about the limited nature of the relief provided for Rule 144A debt securities, which following the expiration of Phase 1 relief in January 2023, will require 144A issuer information to be current and publicly available prior to broker-dealers quoting those securities on quotation mediums. The letter specifically states that this may lead to abrupt reductions in liquidity and transparency in this market.

Read more in the [comment letter](#).

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