



May 29, 2026

VIA ELECTRONIC SUBMISSION

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

Re: File Number S7-2026-07 and File Number S7-2026-11 (Notices of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, From Certain Aspects of Rule 17ad-22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment)

Dear Ms. Countryman:

The Financial Services Forum (the “Forum”) appreciates the opportunity to submit this letter to the U.S. Securities and Exchange Commission (the “Commission”) in response to its re-opening of the comment period relating to the request made by the Institute of International Bankers (“IIB”) for exemptive relief pursuant to Section 36(a) of the Securities and Exchange Act of 1934, from certain aspects of Rule 17ad-22ad-22(e)(18)(iv)(A) (the “Trade Submission Requirement”). The exemptive request seeks relief from the Trade Submission Requirement for transactions with foreign financial institutions who are Direct Participants of a U.S. Treasury securities CCA when transacting with non-U.S. clients (the “Non-US Exemptive Request”) to which we responded on April 10, 2026. This letter addresses both the Securities Industry and Financial Market Association’s (SIFMA) exemptive request from certain aspects of Rule 17ad-22ad-22(e)(18)(iv)(A) for “Expanded Affiliated Counterparty Relief” (the “Inter-Affiliate Exclusion Request”) of April 10, 2026, and the Institute of International Banker’s Non-US Exemptive Request.

The Inter-Affiliate Exclusion Request submitted by SIFMA proposed that the definition of an “affiliated counterparty” be expanded to include all affiliates of a Direct Participant of a U.S. Treasury securities CCA, except for investment company entities. Second, the Inter-Affiliate Exemption Request proposed that the outward-facing condition of the rule not include repo transactions between non-U.S. affiliates and non-U.S. counterparties, to the extent that the direct participant does not exceed a specific activity level threshold for those transactions.

We refer to our April 10, 2026, letter (“April 10th Comment Letter”) in response to the IIB’s Non-US Exemptive Request and to statements made regarding the interaction between the Non-U.S. Exemptive Request and the Inter-Affiliate Exemptive Request. We note, in particular, the following statement made by Commissioner Uyeda on April 20, 2026:

*Because both SIFMA's and IIB's requests for relief may intersect in important ways—including competitive, operational, and structural considerations—it is appropriate to solicit further public input. **We encourage commenters to address not only each request individually but also how the potential exemptions may, together, affect the overall environment for liquidity and competition in Treasury transactions and the core purposes of the Treasury Clearing Rule.***

We wish to reiterate in this letter that the principles we set forth in our April 10th Comment Letter regarding the Non-US Exemptive Request, are intended to prevent the development of a bifurcated market that harms Treasury market liquidity. These concerns are also highlighted by SIFMA in the Inter-Affiliate Exclusion Request. As stated in our April 10th Comment Letter, we support the policy goals underlying the Trade Submission Requirement to reduce systemic risk, improve transparency and enhance the resilience of the U.S. Treasury market through expanded central clearing. We urge the Commission, in this respect, to consider a holistic solution to the valid concerns raised by both exemption requests that maintains the policy objectives of the Trade Submission Requirement with appropriate but limited flexibility for the specific concerns raised.

We would appreciate the opportunity to meet to discuss our recommendations further.

Respectfully submitted,

Financial Services Forum