



September 28, 2023

The Honorable Lily Batchelder
Assistant Secretary (Tax Policy)
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Request for Extension of Comment Period for REG-122793-19

The Securities Industry and Financial Markets Association ("SIFMA")¹ welcomes the opportunity to submit comments on the proposed regulations released on August 25, 2023, regarding "Gross Proceeds and Basis Reporting by Brokers and Determination of Amount Realized and Basis for Digital Asset Transactions" (the "proposed regulations").

The Department of the Treasury and the Internal Revenue Service have requested public input on numerous important questions and on rules that cover a broad scope. SIFMA appreciates the substantial and thoughtful efforts that the government put into the development of the proposed regulations and welcomes the opportunity to provide meaningful feedback.

Given the breadth of transactions covered, the complexity of implementing a new reporting regime, and the retroactive impact of the proposed regulations on the tracking of basis information, SIFMA would like to give thoughtful and meaningful commentary, not only with respect to specific issues and questions posed by the government, but also in other areas that have an impact on SIFMA's members that the government may not have raised or contemplated.

As such, SIFMA respectfully requests that the government extend the comment period for the proposed regulations by a further 60 days. Otherwise, it will be challenging to provide the requested commentary in a sufficiently comprehensive manner by the original comment period deadline.

¹ SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate for legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

SIFMA appreciates your consideration of our collective views and concerns on the proposed regulations. Please do not hesitate to contact me at 205-534-0079 or paustin@sifma.org if you have any questions or if we can be of further assistance.

Sincerely,

A handwritten signature in blue ink, reading "P.J. Austin". The signature is written in a cursive, flowing style.

P.J. Austin
Vice President, Tax