



May 13, 2025

By electronic mail

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

Re: File Number S7-08-23: Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report

Dear Ms. Countryman:

The Securities Industry and Financial Markets Association (“SIFMA”)¹ is submitting this letter on behalf of our members relating to the compliance dates of certain new requirements included in Securities and Exchange Commission (“Commission”) Release No. 34-101925 (“Final Rule”) which incorporates various rule amendments impacting the submission of certain forms, reports, and notices, in some cases using structured data, provided by broker-dealers, security-based swap dealers (“SBSDs”), and major security-based swap participants (together with SBSDs, “SBS Entities”) on the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system.² SIFMA is requesting a 12-month extension of the relevant deadlines as described below.³ We are happy to work with the Commission on the legal form of any such relief.

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 one million employees, we advocate on 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>.

² 90 FR 7250 (January 21, 2025).

³ We are not requesting a delay in compliance deadlines for other provisions of the Final Rule that do not relate to EDGAR submissions, such as amendments to FOCUS report requirements to align with current capital requirements or technical amendments to the Part IIC to fix errors and omissions, or related signature and notarization requirements.

I. *Summary of New Filing Requirements*

The Final Rule requires certain forms to be filed or submitted on EDGAR, with most to be provided in a structured, machine-readable data language:

- Annual reports (and related annual filings) filed by broker-dealers (including over the counter derivatives dealers) and SBS Entities on Form X-17A-5 Part III;
- The risk assessment reports filed by certain broker-dealers on Form 17-H; and
- The notices and reports provided to the Commission by SBS Entities under Exchange Act Rules 15fi-3(c), 15fk-1(c)(2)(ii)(A) and 3a71-3(d)(l)(vi).

The Final Rule establishes the following new requirements and compliance deadlines for various reports (“Compliance Deadlines”):

Form	Filer Type	New Requirement	Compliance Deadline
Form X-17A-5 Part III: Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Exchange Act	Broker-Dealer/SBS Entities	Required to be filed on EDGAR in machine-readable data language (Inline XBRL and Custom XMLs)	For firms with a minimum fixed dollar net capital requirement greater than or equal to \$250,000 as of Dec. 31, 2024: New requirements apply to filings due on or after June 30, 2026 For all other firms: New requirements apply to filings due on or after June 30, 2028
Form 17-H: Risk Assessment Report for Brokers and Dealers	Broker-Dealer	Required to be filed on EDGAR in machine-readable data language (Inline XBRL and Custom XMLs)	New requirements to file as an Interactive Data File apply to filings due on or after March 31, 2026 .
Notices (and any amendments to the notices) of Security-Based Swap Valuation Disputes pursuant to Rule 15fi-3(c) (Valuation Dispute Notices)	SBS Entities	Require the notices (and any amendments to the notices) to the Commission to be submitted on EDGAR in machine-readable data language (Custom XMLs)	New requirements apply to filings due on or after January 1, 2026

Form	Filer Type	New Requirement	Compliance Deadline
Compliance Reports Submitted to the Commission pursuant to Rule 15fk-1(c)(2)(ii)(A) (Annual Compliance Reports)	SBS Entities (including those relying on substituted compliance)	Require reports to be submitted on EDGAR in machine-readable data language (Inline XBRL)	New requirements apply to submissions due on or after January 1, 2026
Notices (and any withdrawals of notices) filed pursuant to Rule 3a71-3(d)(1)(vi) (ANE Exception Notices)	Certain registered SBSDs or registered brokers that meet certain capital and other requirements	Require the notices and withdrawals to be filed on EDGAR; require withdrawal in specified circumstances.	New requirements apply to filings due on or after January 1, 2026

II. *Compliance Deadlines Extension Required Due to Technical Challenges & Complexity & Necessary Taxonomy Guidance from the Commission That Has Not Been Issued*

Although the Final Rule includes a phased-in approach for certain reports, because it did not address the myriad challenges of requiring submission via EDGAR and requiring machine readable structured data for most of the impacted reports, the compliance periods are insufficient.⁴

A critical element for the technical build needed for the new requirements is a taxonomy, which has yet to be produced by the Commission. Neither firms nor technology vendors can commence work in a meaningful way until the taxonomy is finalized. Firms will need to spend significant time and resources analyzing available technologies in the market to assess their costs, feasibility and appropriateness.⁵ The Compliance Deadlines, accordingly, should have been based on when such a taxonomy is finalized, following engagement with the industry to review and provide comments. We also note that the application of Inline XBRL to Annual Compliance Reports submitted to the Commission by SBS Entities relying on substituted compliance will require more time from submission to management than the 15 days currently stipulated under various substituted compliance orders.⁶

⁴ See SIFMA comment letter on the proposed rule (<https://www.sec.gov/comments/s7-08-23/s70823-192619-383182.pdf>).

⁵ See Dissenting Statement on the Final Rule by Commissioner Uyeda and Commissioner Peirce (<https://www.sec.gov/newsroom/speeches-statements/peirce-uyeda-statement-focus-report-121624>).

⁶ Although the final rule includes an offer to consider requests for additional time on a case-by-case bases, we do not believe this is a workable approach. We further note that the Final Rule does not include any discussion about how

In addition, because aspects of the proposed rule that were identified by the industry as highly time and resource intensive without corresponding benefits were not sufficiently modified in the Final Rule, impacted firms will need to either pull resources away from competing requirements such as technical build outs for other new reporting requirements and treasury clearing, engage additional staff, and/or rely more heavily on third party service providers. Further, there are aspects of the Final Rule that should be refined to ensure that the rule achieves its purpose and that the costs do not outweigh the burdens, and it will take time to work on these issues with the Commission.

III. Relief Requested: 12 Month Extension of Compliance Deadlines

SIFMA continues to advocate for Compliance Deadlines that are tied to the completion of the taxonomies and amendments to existing systems or building new systems more suitable to the types of electronic reporting envisioned in the Final Rule. However, in the absence of such an approach, we respectfully request a 12-month extension of each of the Final Rule's Compliance Deadlines provided in the table above.

We are happy to discuss this further with you and provide any additional information that you might need.

Sincerely,
Kyle L Brandon



Managing Director, Head of Derivatives Policy
SIFMA

cc: Paul S. Atkins, Chair
Mark T. Uyeda, Commissioner
Hester M. Peirce, Commissioner
Caroline A. Crenshaw, Commissioner

a taxonomy for an SEC-compliant Annual Compliance Report could be applied to a report that is compliant with a different regulator's requirements, especially as the substituted compliance orders require that firms submit an English translation of the report submitted under relevant home country requirements.