

November 4, 2026

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: Release Nos. IA–7023; IC–36353; File No. S7-2026-35 Adviser and Regulated Fund Custody Rules; Crypto Custody Rules

Dear Ms. Countryman:

The undersigned trade associations write to request that the Securities and Exchange Commission ("SEC" or "Commission") extend the comment period for the Commission's proposed Adviser and Regulated Fund Custody Rules and Crypto Custody Rules ("the Proposal").[1]

We welcome the efforts of the Commission and the Division of Investment Management to update the custody framework for funds and advisers. The Proposal would modernize and clarify several elements of existing custody requirements and would establish a dedicated framework for the custody of crypto assets. We recognize that the Proposal represents a significant undertaking by the Commission and Staff, and we appreciate the Commission's commitment to addressing several longstanding questions regarding custody requirements for funds and advisers.

As the Proposal explains, changes in technology and evolving market practices have driven the need to modernize several custody provisions under the Advisers Act and the Investment Company Act. While we support the Commission's goal of modernizing the custody framework, we note that the Proposal addresses numerous complex questions, many of which are technical in nature, and poses more than 300 specific requests for comment. This includes the proposed framework for the custody of crypto assets, which raises important questions for asset managers and for the banks and broker-dealers that provide custody services.

[1] *See* SEC Adviser and Regulated Fund Custody Rules; Crypto Custody Rules, 91 F.R. 63870 (Oct. 6, 2026), https://www.govinfo.gov/content/pkg/FR-2026-10-06/pdf/2026-20466.pdf.

To ensure that market participants seeking to evaluate and provide substantive input on the Proposal are well-positioned to provide constructive feedback, particularly as market participants concurrently review several significant SEC rulemaking proposals with overlapping comment periods,[2] we believe additional time to develop comments would be helpful to meaningfully address longstanding questions and advance the Commission's objective of durable modernization.

In addition, the Commission has other proposals out for comment at the same time. Their significance and potential consequences warrant dedicated attention and many of the same market participants and personnel are involved in analysis and response.

Accordingly, we respectfully request that the Commission extend the December 7th comment deadline by 45 calendar days to provide our members and other market participants additional time to review the Proposal and provide substantive feedback to the Commission.

Sincerely,

Jiří Król, Deputy CEO, Global Head of Government Affairs, AIMA

Alison Touhey, SVP for Bank Funding Policy, American Bankers Association

Walter Palmer, Chair of the Americas Focus Committee, Association of Global Custodians

Tabitha Edgens, Executive Vice President & Co-Head of Regulatory Affairs, Bank Policy Institute

Elliot Ganz, Head of Advocacy, LSTA

Peter Ryan, Managing Director, Head of Digital Assets and International Policy, SIFMA

Kevin Ehrlich, Managing Director, SIFMA AMG

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cc: The Honorable Paul S. Atkins, Chairman
The Honorable Mark T. Uyeda, Commissioner
Brian Daly, Director, Division of Investment Management

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[2] *See* SEC Interval Fund Modernization; Expansion of Multiple Share Class to Registered Closed-End Management Investment Companies and Business Development Companies, 91 F.R. 63388 (Oct. 5, 2026), https://www.govinfo.gov/content/pkg/FR-2026-10-05/pdf/2026-20360.pdf; SEC Investment Adviser Performance Based Compensation Modernization, 91 F.R. 63676 (Oct. 6, 2026), https://www.govinfo.gov/content/pkg/FR-2026-10-06/pdf/2026-20474.pdf; SEC Investment Company Cross Trading, 91 F.R. 65622 (Oct. 15, 2026), https://www.govinfo.gov/content/pkg/FR-2026-10-15/pdf/2026-21037.pdf.

Appendix – Signatory Associations

The **Alternative Investment Management Association** is the world's largest membership association for alternative investment managers. Its membership has more firms, managing more assets than any other industry body, and through our 10 offices located around the world, we serve over 2,000 members in 60 different countries. AIMA's mission, which includes that of its private credit affiliate, the Alternative Credit Council (ACC), is to ensure that our industry of hedge funds, private market funds and digital asset funds is always best positioned for success. Success in our industry is defined by its contribution to capital formation, economic growth, and positive outcomes for investors while being able to operate efficiently within appropriate and proportionate regulatory frameworks. AIMA's many peer groups, events, educational sessions, publications and practical tools like its Due Diligence Questionnaires and industry sound practice guidance available exclusively to members, enable firms to actively refine their business practices, policies, and processes to secure their place in that success. For further information, please visit AIMA's website, www.aima.org.

The **American Bankers Association** is the voice of the nation's $26.5 trillion banking industry, which is composed of small, regional and large banks that together employ over 2 million people, safeguard $20.7 trillion in deposits and extend $13.9 trillion in loans.

The **Association of Global Custodians** is a group of 12 financial institutions that provide securities safekeeping services and asset-servicing functions to primarily institutional cross-border investors worldwide. Established in 1996, the AGC primarily seeks to address regulatory and market structure issues that are of common interest to global custody banks.

The **Bank Policy Institute** is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks, and the major foreign banks doing business in the United States. The Institute produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues.

LSTA, Inc. is a not-for-profit trade association that has been the leading advocate for the U.S. corporate lending market since 1995. LSTA's mission is to promote a fair, orderly, efficient and growing corporate loan market while advancing and balancing the interests of all market participants. Our 600+ member institutions include commercial banks (ranging in size from GSIBs to community banks), investment banks, broker-dealers, asset managers, and institutional lenders, as well as law firms and market service providers. LSTA undertakes a wide variety of activities in pursuit of its mission, including advocacy, thought leadership, data analytics, education, and standardization of documents, practices and operations. LSTA's offerings are designed for the voluntary use by our members and

benefit from LSTA's ability to build a consensus of diverse stakeholders. For more information, visit www.lsta.org.

Securities Industry and Financial Markets Association (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).

The **Asset Management Group of SIFMA (SIFMA AMG)** brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG's members represent U.S. and global asset management firms that manage more than 50% of global AUM. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds. For more information, visit http://www.sifma.org/amg.