



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105261; File No. S7-2026-07]

Reopening of Comment Period; Notice 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

April 17, 2026.

I. INTRODUCTION

On December 13, 2023, the Commission adopted,¹ among other things, Rule 17ad-22(e)(18)(iv)(A) (the “Trade Submission Requirement”)² under the Exchange Act. The Trade Submission Requirement requires a covered clearing agency that provides central counterparty services for transactions in U.S. Treasury securities (“U.S. Treasury securities CCA”)³ to establish, implement, maintain and enforce written policies and procedures reasonably designed to require that any direct participant must submit for clearance and settlement all “eligible secondary market transactions” to which that direct participant is a counterparty. An “eligible secondary market transaction” is, in turn, defined as (i) a repurchase or reverse repurchase agreement collateralized by U.S. Treasury securities, in which one of the counterparties is a direct participant (“repo”); or (ii) a purchase or sale, between a direct participant and: (A) any counterparty, if the direct participant of the covered clearing agency brings together multiple buyers and sellers using a trading facility (such as a limit order book) and is a counterparty to both the buyer and seller in two

¹ Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities, Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714, 2737 (Jan. 16, 2024).

² 17 CFR 240.17ad-22(e)(18)(iv)(A).

³ The U.S. Treasury securities CCAs are the Fixed Income Clearing Corporation, the CME Securities Clearing Corp., and ICE Clear Credit, LLC.

separate transactions; or (B) a registered broker-dealer, government securities broker, or government securities dealer.⁴

On February 27, 2026, a trade association submitted a letter to the Commission requesting exemptive relief from the Trade Submission Requirement for certain Non-U.S. Transactions, specifically, the transactions of foreign financial institutions who are direct participants of a U.S. Treasury securities CCA when transacting with non-U.S. clients. On March 6, 2026, the Commission published the Notice to request and encourage interested persons to comment on the request for exemptive relief pursuant to Section 36 of the Exchange Act, including whether the Commission should grant the request.⁵ As part of the Notice, the Commission included specific questions to which it is soliciting comments.

The comment period for the Notice closed on April 10, 2026. The Commission believes that providing the public with additional time to consider and comment on the matters addressed in the Notice would benefit the Commission in its consideration of whether to grant the request for exemptive relief. Specifically, the Commission requests comments on (i) whether the relief requested interacts, if at all, with the relief requested by the Securities Industry and Financial Markets Association (“SIFMA”),⁶ and (ii) whether there are any competitive concerns that could arise if the Commission granted the relief requested as noticed, including, but not limited to, the potential impact on liquidity in the U.S. Treasury market. Therefore, the Commission is reopening the

⁴ 17 CFR 240.17ad-22(a).

⁵ Notice 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, Exchange Act Release No. 104944 (Mar. 6, 2026), 91 FR 12030 (Mar. 11, 2026) (“Notice”).

⁶ Notice 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, Exchange Act Release No. 105262 (Apr. 17, 2026).

comment period for the Notice until May 29, 2026.

II. REQUEST FOR COMMENT

We request and encourage any interested person to submit comments on the requested relief, including whether the Commission should grant exemptive relief.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/comments/s7-2026-07/notice-request-exemptive-relief-pursuant-section-36a-securities-exchange-act-1934-certain-aspects#no-back>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-2026-07 on the subject line.

Paper Comments:

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

All submissions should refer to File Number S7-2026-07. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules-regulations/exchange-act-exemptive-notice-orders>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publications submitted material that is obscene or subject to copyright protection.

For further information, you may contact Elizabeth Fitzgerald, Assistant Director, at (202) 551-6036, or Heather Percival, Senior Special Counsel, at (202) 551-3498, in the Division of Trading and Markets; U.S. Securities and Exchange Commission, 100 F Street NE, Washington, D.C. 20549.

By the Commission.

Date: April 17, 2026.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026-07776 Filed: 4/21/2026 8:45 am; Publication Date: 4/22/2026]