

ICI Comment Letter on the Need to Account for the Aggregated Impact of the Commission's Rulemaking

ICI recently submitted this letter to the SEC noting that it has issued a wide range of interconnected rule proposals (the "Interconnected Rules") over the last two-and-a-half years but has failed to consider and analyze the Interconnected Rules holistically. We pointed out that, in addition to being substantively flawed, the rules have serious procedural deficiencies, including the Commission's failure to consider the effect of interconnected and interdependent proposals in its cost-benefit analyses. The letter then requests that the Commission:

- publish a thorough analysis of the cumulative effects of the Interconnected Rules that accounts for interconnections and dependencies among them and any other rules the Commission has proposed or intends to propose in the near term,
- reopen the comment periods for the Interconnected Rules to provide the public a fair and reasonable opportunity to understand and assess holistically the Commission's proposals (and its justification for the proposals as a package), and
- with the benefit of an appropriate analysis and public comment, finalize the rules holistically, not one at a time or in isolated series, taking into account not just the expected effects on investors and our capital markets but also practical realities such as implementation timelines as well as operational and compliance requirements.

Read more in the [comment letter](#).