



October 8, 2021

VIA ELECTRONIC SUBMISSION TO DIRECTOR@FASB.ORG

Ms. Hillary Salo
Technical Director
FASB
401 Merritt 7, P.O. Box 5116
Norwalk, CT 06856-5116

Re: File Reference Number: 2021-005

Dear Ms. Salo:

The Securities Industry and Financial Markets Association (SIFMA)¹ respectfully requests that the Financial Accounting Standards Board (FASB) extend the comment period until December 14, 2021 for the *Proposed Accounting Standard Update: Fair Value Measurement of Equities Securities Subject to Contractual Sale Restrictions* (Proposed ASU).² The Proposed ASU was issued on September 15, 2021 with comments due on November 14, 2021.

The comment period extends over a quarter end reporting period for many of our members whom are generally all U.S. Securities and Exchange Commission filers subject to rigid reporting deadlines. As a result, most of our members will first be able to start focusing on their response halfway through or near the end of what is an already fairly brief comment period.

As the proposal notes, there is diversity of practice on this issue within the industry. The proposal also has elicited divergent views among FASB Board members. The Proposed ASU references legal, regulatory and contractual concepts that need to be applied across a global spectrum of securities issuances and SIFMA would like to ensure that we have sufficient time to work through these complex considerations with our global legal advisors. An extended comment period would provide more time for the industry to formulate our response.

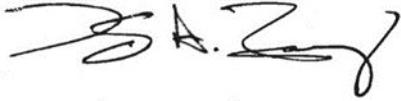
¹ SIFMA is the leading trade association for broker-dealers, investment banks, and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly one million employees, we advocate for legislation, regulation, and business policy affecting retail and institutional 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. With offices in New York and Washington, D.C., SIFMA is the U.S. regional member of the Global Financial Markets Association (GFMA).

² See <https://www.fasb.org/jsp/FASB/Page/SectionPage&cid=1175805074609>.

Should you have any questions, please do not hesitate to contact the undersigned, Kevin
Zambrowicz, at kzambrowicz@sifma.org.

Thank you for your consideration.

Regards,

A handwritten signature in black ink, appearing to read "K. Zambrowicz". The signature is stylized and cursive.

Kevin Zambrowicz
Managing Director & Associate General Counsel
SIFMA