

Draft: 10/20/17

Liquidity Assessment (EX) Subgroup  
Conference Call  
October 12, 2017

The Liquidity Assessment (EX) Subgroup of the Financial Stability (EX) Task Force met via conference call Oct 12, 2017  
The following Task Fo





Our detailed comments are grouped under general headings and are as follows

**The Subgroup should articulate its objectives as an initial step**

ACLI respectfully urges the Commission to take the following steps prior to imposing significant new reporting requirements on the securities industry. The Subgroup's charges include both an identification of "gaps based on regulatory needs" and a proposed "universe of companies to which any recommendations may apply." The Subgroup has not established how existing data is insufficient to meet regulatory needs. It is not clear the proposed expansion of data collection provides regulatory value.

Our members are concerned that the draft rule's changes to 17 CFR 1.0102-2(c) will increase the burden on issuers. However, it appears that much of the information is related to product splits more than liquidity derived from the proposed rule.

