



## Structured Finance Association Welcomes the SEC 15c2-11 No-Action Relief Avoiding a Looming Deadline for the 144A Market

WASHINGTON, November 30, 2022 – The Structured Finance Association (SFA) thanks the U.S. Securities and Exchange Commission (SEC) for providing [crucial relief](#) to the structured finance and corporate fixed income markets today. The SEC’s issuance of their revised No-Action Letter temporarily averts potentially severe liquidity consequences on a large segment of the 144A market to the detriment of the investors of those bonds and the corporate issuers seeking to raise future capital.

“Since the SEC’s establishment of Rule 144A, a vibrant, liquid market has successfully developed, as policymakers intended,” **said Michael Bright, CEO of the Structured Finance Association.** “We commend the SEC for recognizing how critical this no-action relief is in order to avoid impacting the very investors the SEC seeks to protect.”

SFA is, however, concerned that the SEC’s relief is temporary, covering only the next two years. The market implication will not be resolved with time alone. Thus, the SEC should seek to make this relief permanent far ahead of No-Action Letter expiry date.

Contact: Austin Cantrell, [Austin@bridgepublicaffairs.com](mailto:Austin@bridgepublicaffairs.com)

###