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August 1, 2023

Via CM/ECF

Catherine O'Hagan Wolfe  
Clerk of Court  
U.S. Court of Appeals for the Second Circuit  
Thurgood Marshall United States Courthouse  
40 Foley Square  
New York, NY 10007

Re: *Kirschner v. JPMorgan Chase Bank, N.A., No. 21-2726*

Dear Ms. Wolfe:

The Securities and Exchange Commission has opted not to file a brief in this case. ECF No. 207. Appellees therefore rest on their prior briefing, *see* ECF Nos. 97, 173, and oral argument. As appellees have explained—and as amici representing a broad cross-section of the industry have confirmed, *see* ECF No. 143—in the thirty years since this Court's decision in *Banco Espanol de Credito v. Security Pac. Nat'l Bank*, 973 F.2d 51 (2d Cir. 1992), Congress, the SEC, the U.S. Treasury, the banking regulators, and market participants have all treated syndicated term loans such as the one in this case as loans rather than securities. There is no reason to disturb settled law and market-wide consensus. Accordingly, appellees respectfully request that the district court's decision be affirmed.

Sincerely,

/s/ Jeffrey B. Wall  
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