

Gregory G. Garre  
Direct Dial: +1.202.637.2207  
gregory.garre@lw.com

555 Eleventh Street, N.W., Suite 1000  
Washington, D.C. 20004-1304  
Tel: +1.202.637.2200 Fax: +1.202.637.2201  
www.lw.com

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April 12, 2022

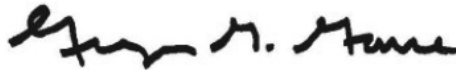
Scott S. Harris  
Clerk of Court  
Supreme Court of the United States  
One First Street, NE  
Washington, DC 20543

Re: *Securities and Exchange Commission, et al. v. Michelle Cochran*,  
No. 21-1239

Dear Mr. Harris:

This letter follows the government's letter dated April 8, 2022, in which the government identifies a "control deficiency" within the Securities and Exchange Commission's administrative enforcement scheme. SEC Statement at 1. We write simply to make clear that the government's disclosure of this "control deficiency" in no way detracts from the compelling reasons to grant plenary review of the statutory question presented in this case. Indeed, if anything, the government's disclosure underscores the importance of deciding whether individuals in respondent's position may present their structural constitutional claims to a federal court in the first instance.

Respectfully,



Gregory G. Garre  
of LATHAM & WATKINS LLP  
*Counsel of Record for Respondent*

cc: Elizabeth B. Prelogar  
*Counsel of Record for Petitioners*