

This is a very well written and well researched paper. I hope that the paper can be published in *Demography* after a major revision addressing the following issues.

The core analysis is a context-specific conditional logit model discussed by Zeng and Xie for interracial friendship (AJS 2008). It's an appropriate method, as it accounts for context-specific racial/ethnic composition.

However, it is unclear how 20 counterfactual marriage partners are randomly drawn for each observed marriage. Is it conditional on the agent (one of the marriage partners) beyond the residence restriction? If it is, it is then a matching method akin to that of Xie and Dong (AJS 2021). If it is not, then comparison is far-fetched for most marriages.

Scale of the measurement concerns me. In the paper, the measurement of panethnicity marriage or interracial marriage (in odds ratios) is in reference to ethnic endogamy (less than 1). Thus, the results are sensitive to the variation in endogamy across ethnic groups. Endogamy is not the only choice. One may choose cross-racial marriage (saying marrying whites) as the reference (greater than 1), called "exogamy" by the author. That is, one may choose ethnic-specific white-exogamy or just all-exogamy as the reference. It may even be possible to combine the two references of endogamy and exogamy.

For example, the key finding reported in the paper "panethnic intermarriage is far more likely among Asians than among Latinos" (abstract) may be partly attributable to Asians' low endogamy (i.e., high interracial marriage with whites). This is further complicated that Asian-White marriages is much more often (in fact, twice as often, see Xie and Goyette 2004, *A Demographic Portrait of Asian Americans*) for female-Asian and male-white marriages than for male-Asian and female-white marriages. This gender asymmetry should receive more attention than it is in the current version.