



| asset management group

January 15, 2015

*Via Email and Electronic Filing*

Financial Stability Oversight Council  
Attn. Patrick Pinschmidt, Deputy Assistant Secretary  
1500 Pennsylvania Ave., NW  
Washington, DC 20220

**Re: Request for Extension of Comment Period, Notice Seeking  
Comment on Asset Management Products and Activities (Docket  
No. FSOC-2014-0001)**

Dear Mr. Pinschmidt:

The Asset Management Group (“AMG”)<sup>1</sup> of the Securities Industry and Financial Markets Association (“SIFMA”) respectfully requests that the Financial Stability Oversight Council (the “Council” or “FSOC”) extend for at least thirty days the public comment period for the Council’s Notice Seeking Comment on Asset Management Products and Activities (the “Notice”).<sup>2</sup> The comment period is currently scheduled to end on February 23, 2015.

The AMG supports the FSOC’s efforts to gain a better understanding of asset management products and activities, before it considers whether they require any new regulatory action. We welcome the opportunity to engage with the Council on the various topics included in the Notice. Since the Notice was published on December 24, the AMG’s membership has convened several working groups of subject matter experts to address the 33 specific requests for comment, as well as the numerous additional questions embedded throughout the Notice. Through these working groups, the AMG’s member firms have already committed significant resources in an effort to provide thoughtful, thorough, substantive responses to the Council’s questions.

However, after analyzing the questions in the Notice and considering the diversity of AMG’s members, which reflects the diversity in the asset management industry, it has become apparent that it will be difficult for our members to respond meaningfully in the time remaining. Additionally, this task may be further complicated in the event that the Financial Stability Board

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<sup>1</sup> AMG’s members represent U.S. asset management firms whose combined assets under management exceed \$30 trillion. The customers of AMG member firms include, among others, registered investment companies, ERISA plans and state and local government pension funds, many of whom invest in commodity futures, options and swaps as part of their respective investment strategies.

<sup>2</sup> See Notice Seeking Comment on Asset Management Products and Activities, Docket No. FSOC-2014-0001, 79 FR 77488 (Dec. 24, 2014), available at <https://federalregister.gov/a/2014-30255>.

(“FSB”) and International Organisation of Securities Commissioners (“IOSCO”) release their re-proposal of Non-Bank Non-Insurance Methodologies for designation as Globally Systemically Important Financial Institutions (the “NBNI Proposal”), which we understand may be released as early as this month.

We expect that the Notice and the NBNI Proposal will cover many of the same topics, but from different perspectives. Therefore they would divide the attention and resources of our members if they were released contemporaneously and the input on each would likely be diminished. Furthermore, we believe that the authors of the NBNI Proposal would benefit from the opportunity to consider fulsome comments on the Notice and analyze their implications for the NBNI Proposal before publishing it. Therefore we also ask FSOC members who are involved in the NBNI Proposal to request that its publication be deferred until its authors have considered carefully the comments on the Notice.

The AMG’s members recognize that the topics addressed in the Notice could form the basis for regulatory actions that have a significant impact on the millions of investors who are served by our members. Given this importance, the AMG believes it would benefit both the FSOC and the industry for the FSOC to grant an extension, as additional time would ensure that interested parties have the ability to prepare thoughtful and detailed responses.

Therefore, we respectfully request that the Council extend the deadline for comments on the Notice by at least 30 days, to no earlier than March 25, 2015.

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The AMG appreciates the Council’s consideration of this extension request, and would be happy to discuss or answer any questions. Please feel free to contact Tim Cameron at (202) 962-7447 or Lindsey Keljo at (202) 962-7312.

Sincerely,



Tim Cameron  
Head, Asset Management Group  
Securities Industry and Financial Markets Association



| asset management group

Cc: The Honorable Richard Cordray  
The Honorable Thomas J. Curry  
The Honorable Martin Gruenberg  
The Honorable Jacob Lew  
The Honorable Timothy Massad  
The Honorable Debbie Matz  
The Honorable Melvin Watt  
The Honorable Mary Jo White  
The Honorable S. Roy Woodall, Jr.  
The Honorable Janet Yellen  
Ms. Susan L. Baker, Director, Office of International Banking and Securities Markets,  
U.S. Department of the Treasury