

Financial Services Roundtable
Futures Industry Association
Institute of International Bankers
International Swaps and Derivatives Association
Investment Company Institute
Securities Industry and Financial Markets Association

May 21, 2013

Elizabeth M. Murphy
Secretary of the Commission
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Request for Comment Deadline Extension on the Reopening of Comment Periods for Certain Rulemaking Releases and Policy Statement Applicable to Security-Based Swaps Proposed Pursuant to the Securities Exchange Act of 1934 and the Dodd-Frank Wall Street Reform and Consumer Protection Act (RIN 3235-AK74, 3235-AK77, 3235-AK80, 3235-AK79, 3236-AK88, 3235-AK91, 3235-AK93, 3235-AL13, 3235-AL10, 3235-AL05, 3235-AL12)

Dear Ms. Murphy:

The undersigned associations¹ appreciate the significant efforts of the Securities and Exchange Commission (the “**Commission**”) and its staff to take a holistic and thoughtful approach to the treatment of cross-border security-based swap activities, as evidenced by the detailed and comprehensive proposed cross-border rules (the “**Cross-Border Proposal**”)² and the Commission’s actions to re-open comment periods for its previously proposed security-based swap rules and policy statement (the “**Reopened Proposals**”).³ The associations recognize the Commission’s ongoing commitment to open dialogue

¹ Information about each of the trade associations that has signed this letter is contained in the Appendix.

² Cross-Border Security-Based Swap Activities; Re-Proposal of Regulation SBSR and Certain Rules and Forms Relating to the Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants, RIN 3235-AL25 (initial release May 1, 2013), *available at* <http://www.sec.gov/rules/proposed/2013/34-69490.pdf>.

³ Reopening of Comment Periods for Certain Rulemaking Releases and Policy Statement Applicable to Security-Based Swaps Proposed Pursuant to the Securities Exchange Act of 1934 and the Dodd-Frank Wall Street Reform and Consumer Protection Act, RIN 3235-AK74, 3235-AK77, 3235-AK80, 3235-AK79, 3236-AK88, 3235-AK91, 3235-AK93, 3235-AL13, 3235-AL10, 3235-AL05, 3235-AL12 (initial release date May 1, 2013), *available at* <http://www.sec.gov/rules/proposed/2013/34-69491.pdf>.

with security-based swap market participants on these proposed rules, and its important efforts to coordinate with other regulators, both outside and inside the United States.

The associations are currently working to prepare comments on the Cross-Border Proposal and to consider the Reopened Proposals. Comments on the Cross-Border Proposal are due August 21, 2013 (90 days after publication of the Cross-Border Proposal in the *Federal Register*). Comments on the Reopened Proposals, however, are due July 22, 2013 (60 days after publication of the relevant notice in the *Federal Register*).⁴

Given its length and complexity, we appreciate the Commission providing a 90-day comment period for the Cross-Border Proposal. We also appreciate the Commission's foresight in reopening the comment period for the Reopened Proposals in light of the significant impact that the Cross-Border Proposal could have on the application of those rules. However, we are concerned that the 60-day comment period for the Reopened Proposals may be insufficient. We anticipate that the process of analyzing and preparing comments on the Cross-Border Proposal will shed additional light on the potential consequences of the Reopened Proposals. As a result, we expect that it may take additional time for interested parties, including our members, to analyze the various implications of the Cross-Border Proposal on the Reopened Proposals.

Therefore, we respectfully request that the Commission extend the deadline for comments on the Reopened Proposals until September 20, 2013, which is 30 days after the deadline for comments on the Cross-Border Proposal (*i.e.*, 120 days after publication of the Cross-Border Proposal in the *Federal Register*). We believe this will afford us sufficient time to first analyze and prepare comments on the Cross-Border Proposal and then to consider the implications of the Cross-Border Proposal on the Reopened Proposals. In the alternative, we respectfully request that, at a minimum, the two comment deadlines be aligned to expire on August 21, 2013, 90 days after the publication of the Cross-Border Proposal in the *Federal Register*.

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⁴ These comment period end dates are those provided on the SEC's website as of the date of this letter. Should the actual comment period end dates differ from these anticipated dates, we request any extension be aligned with the actual comment period end dates.

We thank the Commission for its consideration of our request.

Respectfully submitted,

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Appendix

The **Financial Services Roundtable** represents 100 integrated financial services companies providing banking, insurance, and investment products to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine and account directly for \$98.4 trillion in managed assets, \$1.1 trillion in revenue, and 2.4 million jobs.

The **Futures Industry Association** is the leading trade organization for the futures, options and over-the-counter cleared swaps markets. FIA's mission is to be the global thought leader, advocate and educator for futures and swaps that are centrally cleared. Its membership includes leading derivatives clearing firms as well as major derivatives exchanges and trading systems from more than 20 countries. FIA's core constituency consists of futures commission merchants, which represent clients active in markets around the world. As the principal members of derivatives clearinghouses worldwide, our member firms play a critical role in the reduction of systemic risk in the global financial markets. They provide the majority of the funds that support clearinghouses and commit a substantial amount of their own capital to guarantee customer transactions. FIA's membership also includes the major global exchanges, clearinghouses, trading platforms, technology vendors and legal services firms representing this industry.

The **Institute of International Bankers** ("IIB") is the only national association devoted exclusively to representing and advancing the interests of the international banking community in the United States. Its membership is comprised of internationally headquartered banking and financial institutions from 38 countries around the world. The IIB's mission is to help resolve the many special legislative, regulatory, tax and compliance issues confronting internationally headquartered institutions that engage in banking, securities and other financial activities in the United States. Through its advocacy efforts the IIB seeks results that are consistent with the U.S. policy of national treatment and appropriately limit the extraterritorial application of U.S. laws to the global operations of its member institutions.

The **International Swaps and Derivatives Association** ("ISDA") is among the world's largest global financial trade associations as measured by number of member firms. ISDA's mission is to foster safe and efficient derivatives markets to facilitate effective risk management for all users of derivatives products. ISDA was chartered in 1985 and today has over 800 member institutions from 58 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers. For more information, please visit: www.isda.org.

The **Investment Company Institute** is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. Members of ICI manage total assets of \$14.96 trillion and serve more than 90 million shareholders.

The **Securities Industry and Financial Markets Associations** (“SIFMA”) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA’s mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association. For more information, visit www.sifma.org.