

September 15, 2011

David A. Stawick, Secretary,
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

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

Re: Request for Extended Comment Period for Stable Value Contract Study

Dear Mr. Stawick and Ms. Murphy:

The organizations listed below welcome the opportunity to respond to the questions posed in the joint CFTC and SEC request for comment regarding the study of “stable value contracts.”¹ However, we respectfully request an extension to the comment period for another 30 days to ensure that we are able to carefully evaluate the questions posed and provide you with thoughtful responses. The detailed questions posed in the request for comment merit careful analysis, and warrant an extension of the comment period. A lengthened timeframe for input will generate more valuable, informed and constructive commentary.

As initially proposed, the 30 day comment period will end on September 26, 2011. As a general matter, our organizations typically seek to respond to regulatory requests by soliciting comments and input from our members, developing a response, and circulating draft letters of comment before submission. This process will be challenging to execute within a 30 day comment period, particularly given the detailed nature of the questions in the release. An extended comment period will allow us to involve more of our members in the comment process, and will provide

¹ Section 719(d)(2) of the Dodd-Frank Act defines a “stable value contract” as “any contract, agreement, or transaction that provides a crediting interest rate and guaranty or financial assurance of liquidity at contract or book value prior to maturity offered by a bank, insurance company, or other State or federally regulated financial institution for the benefit of any individual or commingled fund available as an investment in an employee benefit plan (as defined in section 3(3) of the Employee Retirement Income Security Act of 1974, including plans described in section 3(32) of such Act) subject to participant direction, an eligible deferred compensation plan (as defined in section 457(b) of the Internal Revenue Code of 1986) that is maintained by an eligible employer described in section 457(e)(1)(A) of such Code, an arrangement described in section 403(b) of such Code, or a qualified tuition program (as defined in section 529 of such Code).”

the time necessary to develop responses to the detailed questions. Without this extra time, the comment letters will, by necessity, likely be abbreviated and made more general in nature.

Conclusion

Thank you in advance for considering our request to extend the stable value contract comment period. We understand that extending the time period may slow the Commissions' good faith efforts to complete the stable value study within 15 months, yet we also believe it to be in the interest of the millions of working Americans whose retirement security we wish to preserve and strengthen that we have sufficient time to prepare thoughtful responses to your detailed questions.

For the reasons stated above, we respectfully request that the comment period be extended for at least 30 days.

Sincerely,

American Bankers Association
American Benefits Council
Defined Contribution Institutional Investment Association
The ERISA Industry Committee
The Financial Services Roundtable
National Telecommunications Cooperative Association
Profit Sharing/401(k) Council of America
U.S. Chamber of Commerce