

New York
Menlo Park
Washington DC
São Paulo
London

Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

Robert L.D. Colby

Davis Polk & Wardwell LLP 202 962 7121 tel
901 15th Street, N.W. 202 962 7080 fax
Washington, DC 20005 robert.colby@davispolk.com

May 30, 2012

Re: CFTC Public Roundtable to Discuss the Proposed Volcker Rule

Mr. David A. Stawick
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

Dear Mr. Stawick:

SIFMA appreciates the opportunity to participate in the CFTC's May 31, 2012 roundtable to discuss the proposed Volcker Rule.

In support of our testimony, we are submitting our comment letters dated February 13, 2012 and April 16, 2012 on the Volcker Rule proposed regulations, which detail our views on the proposal. These letters were submitted jointly with the American Bankers Association, The Financial Services Roundtable and The Clearing House Association.

Sincerely,



Robert L. D. Colby

Enclosures