

American Bankers Association
The Clearing House
Financial Services Forum
Financial Services Roundtable
Futures Industry Association
Institute of International Bankers
International Swaps and Derivatives Association
Investment Company Institute/ICI Global
Managed Funds Association
Securities Industry and Financial Markets Association

July 16, 2012

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

Re: *Request for Comment Deadline Extension on the Cross-Border Proposed Interpretive Guidance (RIN 3038-AD57) and Proposed Exemptive Order (RIN 3038-AD85)*

The undersigned associations¹ respectfully request that the Commodity Futures Trading Commission (the “**Commission**”) extend the deadline for comments on two releases published in the Federal Register on July 12, 2012 regarding the cross-border application of the Dodd-Frank Act’s swap regulation and related CFTC rules: the proposed interpretive guidance as to the cross-border impact of Title VII (the “**proposed guidance**”) and the proposed exemptive order that would provide market participants temporary exemptions from Title VII requirements subject to certain conditions (the “**proposed exemptive order**”). Comments on the proposed guidance and the proposed exemptive order are due on August 27 and August 13, respectively.

The proposed guidance and the proposed exemptive order will have a significant impact on how the global derivatives markets will be regulated and will have broad repercussions on how our members conduct their swaps business. Our members are actively discussing the two releases and are working together to provide thoughtful and constructive comments to the Commission.

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

Because the terms of the exemptive order and the proposed guidance are integrally linked, persons who wish to provide substantive comments effectively will be required to do so by the earlier August 13 comment period deadline associated with the proposed exemptive order. We respectfully request that the Commission extend the comment period for both the proposed guidance and the proposed exemptive order to September 10, which is 60 days after publication in the Federal Register. The proposed guidance and exemptive order will have implications for a substantial number of other rules and it will take time for interested parties to analyze the various rule inter-relationships and dependencies to provide comments that are as informed and well-considered as possible. Moreover, these proposals will likely attract substantial interest from constituencies outside the United States who should be afforded the opportunity to develop their comments in a thorough manner. Most of the Commission's other significant Dodd-Frank rule proposals have had 60 day comment periods (including the proposals relating to product definitions, entity definitions, the Volcker rule, external business conduct standards, and internal business conduct standards). Given the complexity and importance of these proposals, we believe that the Commission should afford no less an opportunity to provide comments.

Finally, the proposed guidance contains fundamental information concerning which entities will need to register as swap dealers or major swap participants under Title VII. We thus urge the Commission to delay the compliance date for registration as a swap dealer or major swap participant until a period of time after the Commission publishes its final cross-border interpretative guidance and exemptive order.

Sincerely,

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Appendix

The **American Bankers Association** represents banks of all sizes and charters and is the voice for the nation's \$14 trillion banking industry and its 2 million employees.

Established in 1853, **The Clearing House** is the oldest banking association and payments company in the United States. It is owned by the world's largest commercial banks, which collectively employ over 2 million people and hold more than half of all U.S. deposits. The Clearing House Association L.L.C. is a nonpartisan advocacy organization representing—through regulatory comment letters, amicus briefs and white papers—the interests of its owner banks on a variety of systemically important banking issues. Its affiliate, The Clearing House Payments Company L.L.C., provides payment, clearing, and settlement services to its member banks and other financial institutions, clearing almost \$2 trillion daily and representing nearly half of the automated-clearing-house, funds-transfer, and check-image payments made in the U.S. See The Clearing House's web page at www.theclearinghouse.org.

The **Financial Services Forum** is a non-partisan financial and economic policy organization comprising the CEOs of 20 of the largest and most diversified financial services institutions doing business in the United States. The purpose of the Forum is to pursue policies that encourage savings and investment, promote an open and competitive global marketplace, and ensure the opportunity of people everywhere to participate fully and productively in the 21st-century global economy. Follow the Forum on Twitter: <http://twitter.com/fsforum>.

The **Financial Services Roundtable** represents 100 of the largest 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 \$92.7 trillion in managed assets, \$1.1 trillion in revenue, and 2.3 million jobs.

The **FIA** is the primary industry association for centrally cleared futures and swaps. Its membership includes the world's largest derivatives clearing firms as well as exchanges and clearinghouses from more than 20 countries. The FIA seeks to promote best practices and standardization in the cleared derivatives markets, provide policymakers with an informed perspective on the derivatives markets, and advocate for the interests of its members, its markets and its customers. The FIA strives to protect open and competitive markets, protect the public interest through adherence to high standards of professional conduct and financial integrity, and promote public trust and confidence in the cleared markets.

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 over 35 countries around the world

doing business in the United States. In the aggregate, IIB members' U.S. operations have approximately \$5 trillion in assets, provide 25% of all U.S. commercial and industrial bank loans and contribute significantly to the depth and liquidity of U.S. financial markets.

ISDA's mission is to foster safe and efficient derivatives markets to facilitate effective risk management for all users of derivative products. ISDA has more than 800 members 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.

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 \$12.9 trillion and serve over 90 million shareholders.

ICI Global is a global fund trade organization based in London whose members include regulated investment funds that are publicly offered to investors in jurisdictions worldwide. ICI Global seeks to advance the common interests and to promote public understanding of global investment funds, their managers, and investors. Members of ICI Global manage total assets of over \$1 trillion.

The **Managed Funds Association (MFA)** represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education, and communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry's contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals and other institutional investors to diversify their investments, manage risk, and generate attractive returns. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, North and South America, and all other regions where MFA members are market participants.

The **Securities Industry and Financial Markets Association (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.