

**Subject: Regarding the Study of Stable Value Contracts (File No. S7-32-11)**

November 4, 2012

Chair Mary Schapiro  
SEC Headquarters  
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Washington, DC 20549  
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Re: Regarding the Study of Stable Value Contracts (File No. S7-32-11)

Dear Decision Makers:

The SEC and CFTC should not exempt this common type of financial guarantee from new derivatives rules. SVCs meet the statutory definition of swap and should be regulated as such. An exemption for SVCs would create an attractive regulatory loophole for financial engineers to exploit.

I draw your attention to a AFR comment letter:  
<http://ourfinancialsecurity.org/blogs/wpcontent/ourfinancialsecurity.org/uploads/2012/11/Final-Joint-Comment-Letter-on-SVCs.pdf>

Hoping that the concerns expressed in the AFR letter will receive the attention they deserve, I remain,

Yours sincerely,  
Robert E. Rutkowski

cc: House Minority Leadership