

January 7, 2013

Ms. Sauntia Warfield
Assistant Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581
secretary@cftc.gov

RE: RIN 3038-AD88
Enhancing Protections Afforded Customers and Customer Funds Held by Futures
Commission Merchants and Derivatives Clearing Organizations

Dear Ms. Warfield:

The Joint Audit Committee ("JAC"), a representative committee of the Audit and Financial Surveillance departments of U.S. futures exchanges and regulatory organizations, respectfully requests that the Commodity Futures Trading Commission ("Commission") extend the comment period for the above-referenced notice of proposed rulemaking for an additional 30 days, from January 14, 2013 to February 13, 2013.

As customer protection is the cornerstone of the futures industry, it is critical to ensure the protections afforded under the segregation, secured 30.7. and cleared swaps regimes are as strong as they can be for market participants. The rule proposals are extremely extensive and will have far reaching impacts on participants in the futures industry, including Futures Commission Merchants ("FCMs"), Designated Contract Markets, Designated Clearing Organizations, Self-Regulatory Organizations ("SROs"), and most importantly, the end users of our markets. As such, more time is needed by the industry to fully analyze the proposals and their collective impacts so that meaningful comments may be provided as the industry works together to adopt a stronger and more effective customer protection regime.

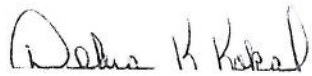
The Joint Audit Committee is obviously concerned about the proposed changes to the examination process of the SROs for monitoring the activities of the FCMs as well as the proposed use of an examinations expert. To fully vet, more time is needed to consider and evaluate the costs and benefits of the proposal as well as to determine if other alternative measures may be more efficient and effective in providing the enhanced monitoring sought.

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Further, we are cognizant of the impacts the proposed rulemaking will have on FCMs and their customers and want to ensure sufficient time is allowed to provide meaningful review for the entire industry.

We thank you for the opportunity to comment on the proposal rulemakings and respectfully request that you consider granting an extension of an additional 30 days to February 13, 2013 to comment on the proposals.

On Behalf of the Joint Audit Committee,



Debra K. Kokal
Chairman

cc: Honorable Gary Gensler, Chairman
Honorable Jill E. Sommers, Commissioner
Honorable Bart Chilton, Commissioner
Honorable Scott O'Malia, Commissioner
Honorable Mark Wetjen, Commissioner

Mr. Gary Barnett, Director, Division of Swap Dealer and Intermediary Oversight
Mr. Kevin Piccoli, Deputy Director, Division of Swap Dealer and Intermediary Oversight
Mr. Ananda Radhakrishnan, Director, Division of Clearing and Risk
Mr. Thomas Smith, Deputy Director, Division of Swap Dealer and Intermediary Oversight
Mr. Robert Wasserman, Chief Counsel, Division of Clearing and Risk