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Via Email

March 2, 2017

Christopher Kirkpatrick, Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Capital Requirements for Swap Dealers and Major Swap Participants; RIN 3038-AD54; Request for Extension of Comment Period

Dear Mr. Kirkpatrick:

The Futures Industry Association (“**FIA**”)¹ is writing to request that the Commodity Futures Trading Commission (the “**Commission**”) extend the comment period for the Notice of Proposed Rulemaking on Capital Requirements of Swap Dealers and Major Swap Participants (the “**Proposal**”) by 60 days.²

As noted in Securities Industry and Financial Markets Association’s (“**SIFMA**”) recent letter to the Commission, the Proposal presents a number of significant and complex capital proposals, which in many cases require firms to assess their activities under different capital requirements and scenarios.³ Notably, the Proposal’s impact extends beyond swap dealers to FCMs, whether dually or individually registered with the Commission. Like SIFMA, FIA is working to provide feedback on the Proposal that is both detailed and comprehensive, and as such, most useful to the Commission as it works toward final rules in this area. In working to meet the March 16 deadline, it has become increasingly apparent that an extension is necessary to consider the many intricate aspects of the Proposal.

¹ FIA is the leading trade organization for the global futures, options and over-the-counter cleared derivatives markets. Its mission is to support open, transparent and competitive markets, protect and enhance the integrity of the financial system and to promote high standards of professional conduct. FIA’s core constituency consists of futures commission merchants (“**FCMs**”), which provide clearing and execution services for clients active in financial markets around the world. FIA’s FCM members play a critical role in managing systemic risk in the global financial markets. They provide the majority of the funds that support clearinghouses and commit a substantial amount of their own capital to safeguard customer transactions. FIA’s membership also includes the major global exchanges, clearinghouses, trading platforms, technology vendors, legal services, and consulting firms representing the futures and derivatives industry.

² 81 Fed. Reg. 91252 (Dec. 16, 2016).

³ Letter from Mary Kay Scucci, Managing Director, SIFMA, to Christopher Kirkpatrick, Secretary, Commodity Futures Trading Commission (Feb. 24, 2017).

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We appreciate your consideration of this extension request. With the comment deadline less than two weeks away, we kindly ask that you respond to our request as soon as possible. Do not hesitate to contact Allison Lurton, Senior Vice President and General Counsel, at 202-466-5460 or alurton@fia.org, if you have any questions about this letter.

Respectfully submitted,

A handwritten signature in cursive script, reading "Allison Lurton".

Allison P. Lurton
Senior Vice President and General Counsel

cc: Eileen T. Flaherty, Director, Division of Swap Dealer and Intermediary Oversight
Thomas Smith, Deputy Director, Division of Swap Dealer and Intermediary Oversight