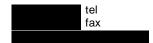
New York Menlo Park Washington DC São Paulo London Paris Madrid Tokyo Beijing Hong Kong

## **Davis Polk**

Joseph A. Hall

Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017



November 10, 2014

Re: Treatment of Certain Communications Involving Security-Based Swaps That May Be

Purchased Only by Eligible Contract Participants,

Release No. 33-9643 (Sept. 8, 2014), 79 FR 54224 (Sept. 11, 2014)

(File Number S7-09-14)

Mr. Brent Fields Secretary U.S. Securities and Exchange Commission 100 F Street, N.E. Washington, D.C. 20549-1090

Dear Mr. Fields:

The Securities Industry and Financial Markets Association is in the process of canvassing its members and intends to submit a comment letter to the above file which details current security-based swaps research practices and related matters.

Very truly yours,

Joseph A. Hall

cc: Kyle Brandon

Managing Director, Director of Research

SIFMA