

RALPH S. SAUL



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OFFICE OF THE SECRETARY

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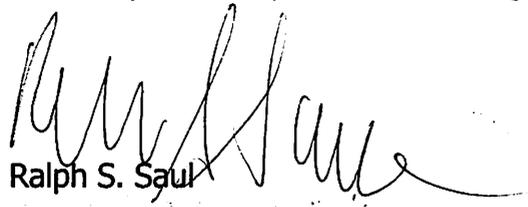
Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Rule S7-05-12

Dear Ms. Murphy:

I want to compliment the Commission in issuing a plan for a phase in of rules regulating securities based swaps and securities based swap market participants. This "roadmap" avoids the disruption that could occur if all the new rules took effect simultaneously.

It is obvious that the Dodd-Frank Act has imposed enormous burdens upon the Commission and it is fortunate that the Commission has proposed this "roadmap" on the phase in of its regulations covering the derivatives market.


Ralph S. Saul