



June 20, 2014

Via Electronic Mail (rule-comments@sec.gov)

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: File No. S7-05-14: Securities and Exchange Commission; Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers; Capital Rule for Certain Security-Based Swap Dealers

Dear Ms. Murphy:

The Securities Industry and Financial Markets Association (“SIFMA”)¹ respectfully requests that the Securities and Exchange Commission (“Commission”) extend the public comment period for the Commission’s proposed “Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers; Capital Rule for Certain Security-Based Swap Dealers.”² The comment period is currently scheduled to end on July 1, 2014.

The SBSD Recordkeeping and Reporting Proposal is comprehensive and complex, and it would have a significant impact on the industry. In addition, the Commission’s proposal includes more than 100 specific requests for comment. SIFMA’s member firms are devoting significant time and resources to studying the proposal, tapping into multiple levels of subject matter expertise. We believe it is critical that industry members and interested individuals have sufficient time to review and evaluate the proposal so that the Commission can have the benefit of the most thoughtful and detailed feedback possible. SIFMA believes that a 60-day comment period is not long enough to provide the public the opportunity to develop comprehensive feedback on a proposal of this magnitude.

¹ The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA’s mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

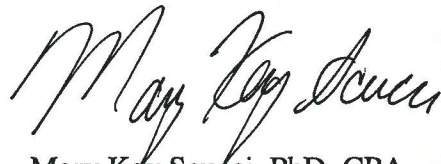
² See Exchange Act Release No. 71958 (Apr. 17, 2014), 79 FR 25194 (May 2, 2014) (“SBSD Recordkeeping and Reporting Proposal”).

As a result, we respectfully request that the Commission extend the deadline for comments on the SBSB Recordkeeping and Reporting Proposal by at least 90 days, to no earlier than October 1, 2014.

* * *

SIFMA greatly appreciates the Commission's consideration of the extension request raised above in connection with the SBSB Recordkeeping and Reporting Proposal. If you have any questions, please contact either me at mscucci@sifma.org or (212) 313-1331.

Sincerely,

A handwritten signature in black ink that reads "Mary Kay Scucci". The signature is written in a cursive, flowing style.

Mary Kay Scucci, PhD, CPA
Managing Director

cc: Mary Jo White, Chairman
Luis A. Aguilar, Commissioner
Daniel J. Gallagher, Commissioner
Kara M. Stein, Commissioner
Michael S. Piwowar, Commissioner
Stephen Luparello, Director, Division of Trading and Markets
James R. Burns, Deputy Director, Division of Trading and Markets
Michael A. Macchiaroli, Associate Director, Division of Trading and Markets