



*Invested in America*

July 1, 2014

[Via Electronic Mail \(rule-comments@sec.gov\)](mailto:rule-comments@sec.gov)

Kevin M. O'Neill, Deputy Secretary  
Securities and Exchange Commission  
100 F Street, NE  
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 Mr. O'Neill:

By letter dated June 20, 2014, the Securities Industry and Financial Markets Association ("SIFMA")<sup>1</sup> respectfully requested that the Securities and Exchange Commission (the "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." As noted in the June 20 letter, SIFMA believes that the comment period is not long enough to provide comprehensive feedback on a proposal of this magnitude and technical construct. The industry is devoting significant time and resources to analyzing this proposal, and SIFMA staff has been in regular contact with Commission staff regarding the time it would take to prepare thoughtful and comprehensive comments. As we have explained to Commission staff, providing the Commission with thorough feedback by the July 1, 2014 deadline is not feasible.

SIFMA and its members are continuing to work diligently to analyze the Commission's proposal and, as previously communicated to Commission staff, currently expect to provide comments by September 2, 2014. If you have any questions, please contact me at either [mscucci@sifma.org](mailto:mscucci@sifma.org) or (212) 313-1331.

Sincerely,

A handwritten signature in black ink, appearing to read "Mary Kay Scucci".

Mary Kay Scucci, PhD, CPA  
Managing Director

Cc: 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  
Timothy C. Fox, Special Counsel, Division of Trading and Markets  
Valentina M. Deng, Special Counsel, Division of Trading and Markets

---

<sup>1</sup> 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>.

New York | Washington

120 Broadway, 35th Floor | New York, NY 10271-0080 | P: 212.313.1200 | F: 212.313.1301

[www.sifma.org](http://www.sifma.org)