



10/25/2018

Mr. Brent Fields  
Secretary of the Commission  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

**Re: Reopening of Comment Periods for Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants; and Capital Requirements for Broker-Dealers (Release No. 34-84409; File No. S7-08-12)**

Dear Mr. Fields:

The Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> and Institute of International Bankers (“IIB”)<sup>2</sup> (together, “the Associations”) appreciate the decision of the U.S. Securities and Exchange Commission (the “Commission”) to reopen the comment period for its proposed Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants (the “Reopened Proposal”).<sup>3</sup> We are supportive of the Commission’s efforts to continue to engage in meaningful dialogue with market participants on

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<sup>1</sup> SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s nearly 1 million employees, we advocate on legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. 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>.

<sup>2</sup> IIB is the only national association devoted exclusively to representing and advancing the interests of the international banking community in the United States. Its membership is comprised of internationally headquartered banking and financial institutions from over 35 countries around the world doing business in the United States. The IIB’s mission is to help resolve the many special legislative, regulatory, tax and compliance issues confronting internationally headquartered institutions that engage in banking, securities and other financial activities in the United States. Through its advocacy efforts the IIB seeks results that are consistent with the U.S. policy of national treatment and appropriately limit the extraterritorial application of U.S. laws to the global operations of its member institutions. Further information is available at [www.iib.org](http://www.iib.org).

<sup>3</sup> See *Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers*, 83 Fed. Reg. 53007 (Oct. 19, 2018).

these proposed rules, given the significant time that has passed since their original release,<sup>4</sup> and the further development of analogous regimes and other related rules that have either been proposed, finalized or implemented.

The Associations are currently reviewing the Reopened Proposal and working to develop comments in advance of the November 19, 2018 comment period deadline. While we are supportive of the Commission's desire to move expeditiously, we are concerned that the 30-day comment period will not allow for detailed review and comment on the key issues at hand, nor allow for market participants to provide meaningful analysis and suggested rule text to help inform the Commission as it moves towards finalization of this critical rule. Given market participants' interest in providing the Commission with thoughtful and meaningful feedback, and the significant regulatory and market developments that have occurred since the release of the original proposal in 2012, we believe further time is necessary to allow for full consideration of such impacts on the Reopened Proposal. As such, we respectfully request the Commission extend the deadline for comments on the Reopened Proposal for an additional 30-days, to December 19, 2018.

We thank the Commission for its consideration of our request. Please do not hesitate to contact the undersigned with any questions.

Respectfully submitted,



Kyle Brandon  
Managing Director, Head of Derivatives and  
Director of Research  
**SIFMA**



Briget Polichene  
Chief Executive Officer  
**IIB**

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<sup>4</sup> See *Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers*, 77 FR 70214 (Nov. 23, 2012).