

# THE FINANCIAL SERVICES ROUNDTABLE

## *Financing America's Economy*



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

January 2, 2013

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

### **Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers - Release No. 34-68071; File No. S7-08-12**

Dear Ms. Murphy:

The Financial Services Roundtable<sup>1</sup> (the “Roundtable”) respectfully requests an extension by the Securities and Exchange Commission (the “Commission”) of the deadline for comments with respect to the proposed rulemaking in the above-captioned release (the “Proposing Release”)<sup>2</sup>.

Since the Commission issued the Proposing Release, the Board of Governors of the Federal Reserve System has proposed significant changes to the structuring and regulation, including enhanced prudential standards, of the U.S. business operations of non-U.S. banks and foreign nonbank financial companies (the “Board Proposal”).<sup>3</sup> The Roundtable is analyzing the Board Proposal and we believe the changes it proposes may affect the capital requirements for security-based swap dealers. We believe that a thorough response to the Commission’s proposal should consider the effects of the Board Proposal on the matters addressed in the Proposing Release, including competitive concerns. Accordingly, we ask that the Commission extend the comment deadline for the Proposing Release to March 31, 2013, which would coincide with the deadline for comments on the Board Proposal.

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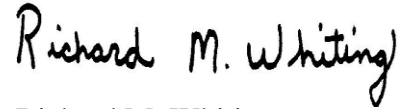
<sup>1</sup> The Financial Services Roundtable (the “Roundtable”) represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$98.4 trillion in managed assets, \$1.1 trillion in revenue, and 2.4 million jobs.

<sup>2</sup> 77 Fed. Reg. 70214 (November 23, 2012).

<sup>3</sup> Board of Governors of the Federal Reserve System, Enhanced Prudential Standards and Early Remediation Requirements for Foreign Banking Organizations and Foreign Nonbank Financial Companies (December 14, 2012).

If you have any questions about this request, please do not hesitate to call me or Richard Foster, the Roundtable's Senior Regulatory Counsel, at (202) 589-2424.

Sincerely,

A handwritten signature in black ink that reads "Richard M. Whiting". The signature is written in a cursive style with a large initial 'R'.

Richard M. Whiting  
Executive Director and General Counsel  
Financial Services Roundtable