



| asset management group

January 10, 2013

Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090  
By Electronic Mail (rule-comments@sec.gov)

Re: Request for Comment Deadline Extension on the Capital, Margin and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers Proposed Rule (RIN 3235-AL12; File No. S7-08-12)

Dear Ms. Murphy:

The Asset Management Group (the “**AMG**”)<sup>1</sup> of the Securities Industry and Financial Markets Association (“**SIFMA**”) wishes to express its support for SIFMA’s recent request for a 30-day extension of the comment deadline on the Commission’s recent proposal regarding Capital, Margin and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers (the “**Proposal**”). We are developing a comment letter in response to the Proposal, but feel that an additional 30 days would allow us to better formulate our comments to the Commission and better inform final rulemaking.

We agree with the rationale for an extended comment period provided in SIFMA’s extension request letter, particularly that:

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<sup>1</sup> The AMG’s members represent U.S. asset management firms whose combined assets under management exceed \$20 trillion. The clients of AMG member firms include, among others, registered investment companies, endowments, state and local government pension funds, private sector Employee Retirement Income Security Act of 1974 pension funds and private funds such as hedge funds and private equity funds. In their role as asset managers, AMG member firms, on behalf of their clients, engage in transactions for hedging and risk management purposes that will be classified as “security-based swaps” and “swaps” under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”).

- the Proposal’s 60-day comment period overlapped with the end-of-year holiday period and coincided with the implementation dates of several important swap rules adopted by the Commodity Futures Trading Commission, reducing the time and resources that many AMG members had to focus on the Proposal during the comment period;
- other, similarly complex proposals from the Commission and other regulators that required careful analysis by commenters have had 90-day comment periods or have been granted similar extensions;
- AMG members are analyzing the Proposal not in isolation, but also in the context of continuing work on similar proposals by the Commodity Futures Trading Commission, the U.S. Prudential Regulators and the Committee on Banking Supervision and the International Organization of Securities Commissions (“BCBS/IOSCO”); and
- an extension increases the likelihood that BCBS/IOSCO will release final recommendations during the comment period, which would help inform AMG members’ comments on the Proposal.

For these reasons, we believe it would be appropriate to extend the comment period on the Proposal for an additional 30 days. Such an extension would help us provide the Commission with better commentary on the Proposal.

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Should you have any questions, please do not hesitate to call the undersigned at 212-313-1389.

Sincerely,



Timothy W. Cameron, Esq.  
Managing Director, Asset Management Group  
Securities Industry and Financial Markets Association