



The Credit Roundtable

In association with the Fixed Income Forum

The Honorable Timothy F. Geithner
Secretary
United States Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, DC 20220

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the Federal
Reserve System
20th Street and Constitutional Avenue, NW
Washington, DC 20551

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

Mr. Robert Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Office of the Comptroller of the Currency
250 E Street, SW
Mail Stop 2-3
Washington, DC 20219

Mr. David A. Stawick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: *Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds (RIN 3235-AL07) (File Number S7-41-11) – Request for Extension of Time*

Dear Sirs and Madams:

The undersigned members of the Credit Roundtable¹ and other undersigned investors respectfully request that the Office of the Comptroller of the Currency, the Department of the Treasury, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Commodity Futures Trading Commission (“*CFTC*”) and the Securities and Exchange Commission (collectively, the “*Agencies*”), which together are charged with promulgating rules (the “*Proposed Rules*”) to implement Section 619 (the “*Volcker Rule*”) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, extend the deadline for the Credit Roundtable to comment on the Proposed Rules. We are deeply concerned about certain potentially far reaching and unintended consequences of the Proposed Rules, including reduced liquidity in the markets, higher trading costs and reduced valuation of fixed income securities. We are

¹ The Credit Roundtable, organized in association with the Fixed Income Forum, is a group of large institutional fixed income managers, including investment advisors, insurance companies, pension funds, and mutual fund firms, representing more than \$3 trillion in fixed income assets under management.



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especially concerned about the effect of these consequences on tens of millions of individual investors, and institutional clients such as pension funds, 401(k) plans, foundations and endowments.

As you are aware, the CFTC has not yet published its notice of proposed rulemaking (“*CFTC Proposal*”). The undersigned believe that an extension of time to comment on the Proposed Rules is important and appropriate, in part so that we may have the opportunity to review and understand the CFTC Proposal and how it would interrelate with the Proposed Rules.

Thus, the undersigned respectfully request that the Agencies extend the deadline for comments on the Proposed Rules to the later of 90 days after the current deadline of January 13, 2012 and 60 days after the release of the CFTC Proposal.

We recognize the Agencies’ hard work and thoughtfulness in drafting the Proposed Rules. We are devoting a significant amount of time and resources in order to generate thoughtful and constructive comments to the Proposed Rules. We look forward to working with the Agencies on the Proposed Rules and would welcome the opportunity to meet with the respective staffs to discuss our concerns in more detail.

Respectfully submitted,

American International Group, Inc.
APG Algemene Pensioen Groep N.V.
BlackRock, Inc.
California Public Employees’ Retirement System
Dodge & Cox
GE Asset Management
Income Research & Management
Legal and General Investment Management America
Loomis, Sayles & Company, L.P.
McDonnell Investment Management, LLC
MetLife, Inc.
Nationwide Mutual Insurance Company
The Vanguard Group, Inc.