



December 3, 2013

Ms. Melissa D. Jurgens
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

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

Mr. Robert deV Frierson
Secretary
Board of Governors of the Federal
Reserve System
20th Street and Constitution Ave., NW
Washington, DC 20551

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

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

Ladies and Gentlemen:

Re: Supplemental Material on the Notice of Proposed Rulemaking Implementing the Volcker Rule-Proprietary Trading

In connection with your continuing efforts to develop rules implementing the proprietary trading provisions of the Volcker Rule¹, the Securities Industry and Financial Markets Association (“SIFMA”) submits for your consideration two recently published documents containing commentary on the Volcker Rule’s proprietary trading provisions. The documents attached are:

1. “A Better Path Forward on the Volcker Rule and the Lincoln Amendment,” by James D. Cox, Jonathan R. Macey and Annette L. Nazareth and published by the Bi-Partisan

¹ 12 U.S.C. § 1851. The proposal implementing the Volcker Rule was originally published in Prohibition and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds, 76 Fed. Reg. 68,846 (proposed Nov. 7, 2011) and Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Covered Funds, 77 Fed. Reg. 8332 (proposed Jan. 13, 2012).

- Policy Center (available online at <http://bipartisanpolicy.org/library/report/better-path-forward-volcker-rule-and-lincoln-amendment>); and
2. “Did Liquidity Providers Become Liquidity Seekers?” by Jaewon Choi and Or Shachar, Staff Report No. 650, October 2013 (Federal Reserve Bank of New York Staff Reports, available online at http://www.newyorkfed.org/research/staff_reports/sr650.pdf).

If you have any questions, please feel free to contact the undersigned at [REDACTED] or [REDACTED].

Sincerely,



Robert Toomey
Managing Director and Associate General Counsel