

July 12, 2011

VIA E-MAIL

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

**Re: File No. SR-FINRA-2011-028
Notice of Filing of Proposed Rule Change to Adopt Rules Regarding
Supervision in the Consolidated FINRA Rulebook**

Dear Ms. Murphy:

We are submitting this letter on behalf of our client, the Committee of Annuity Insurers (the "Committee"),¹ in response to the *Notice of Filing of Proposed Rule Change to Adopt Rules Regarding Supervision in the Consolidated FINRA Rulebook* ("Proposal Notice") issued by the U.S. Securities and Exchange Commission (the "SEC") on June 23, 2011.² The Proposal Notice solicits comment on rule changes (the "Proposed Rule Change(s)") to, among others, NASD Rule 3010 (the supervision rule) and NASD Rule 3012 (the supervisory controls rule) proposed by the Financial Industry Regulatory Authority ("FINRA") as part of the FINRA Consolidated Rulebook. The Proposal Notice also requests comment on two new rules, FINRA Rule 3150 (related to holding customer mail) and FINRA Rule 3170 (the taping rule). As is customary, the SEC published the Proposed Rule Changes with a 21-day comment period, with comments due on July 20, 2011. In light of the breadth and importance of the Proposed Rule Changes to member firms and investors, the Committee believes that an extension of the time period for providing comments should be provided.

¹ The Committee of Annuity Insurers is a coalition of 31 life insurance companies that issue fixed and variable annuities. The Committee was formed in 1981 to participate in the development of federal securities law regulation and federal tax policy affecting annuities. The member companies of the Committee represent over 80 % of the annuity business in the United States. A list of the Committee's member companies is attached as Appendix A.

² The Proposal Notice was published in SEC Release No. 34-64736, 76 Fed. Reg. 38245 (June 29, 2011).

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The Committee recognizes that the SEC and FINRA are subject to certain statutorily-mandated time periods to review and act on rulemakings proposed by a self-regulatory organization. In many cases, the ability to review a proposed rulemaking, assess its possible impact, and provide comments are readily accomplished under the typical review period granted by the SEC. However, in this case, the Committee believes that a number of factors with respect to the Proposed Rule Changes counsel towards providing additional time for review, including but not limited to the following:

- The Proposed Rule Changes related to supervision are extremely important, and are arguably among the most important of all the rules FINRA will work through in connection with the Consolidated Rulebook. The ultimate form of these rules should receive the benefit of a thorough and deliberative analysis from interested commenters, which the Committee believes will only be possible by providing an extension to the comment due date. Ultimately, more thoughtful review and comment will lead to a better crafted rule that will benefit investors, member firms, FINRA and the SEC.
- The Proposed Rule Changes were initially exposed for comment by FINRA in a Regulatory Notice in May 2008. Member firms need time to refresh their analysis of the issues and concerns raised by the Proposed Rule Changes in light of the more than 3 years that have passed since the initial Regulatory Notice.
- Given the publication schedule and intervening holidays and weekends, the 21-day comment period provides for only 14 business days for commenters to assess the rule, conduct their analysis, and draft, revise and submit their comment letter. For a rule of this length (FINRA's description of the Proposed Rules Changes, response to comments, and the marked version of the Proposed Rule Changes filed with the SEC were well over 100 pages), and importance, the 21-day time period is insufficient.

As a result, the Committee hereby respectfully requests that the SEC provide for at least a two-week extension of the deadline for comments on the Proposed Rule Changes.

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The Committee is appreciative of the SEC's review and consideration of this request for an extension of the comment deadline on the Proposed Rule Changes. Please do not hesitate to contact Cliff Kirsch (212.389.5052) or Eric Arnold (202.383.0741) if you have any questions.

Respectfully submitted,


Clifford Kirsch


Eric A. Arnold

Cc: Patrice Gliniecki, FINRA (via electronic mail)

APPENDIX A

THE COMMITTEE OF ANNUITY INSURERS

AEGON Group of Companies
Allstate Financial
AVIVA USA Corporation
AXA Equitable Life Insurance Company
Commonwealth Annuity and Life Insurance Company
(a Goldman Sachs company)
CNO Financial Group, Inc.
Fidelity Investments Life Insurance Company
Genworth Financial
Great American Life Insurance Co.
Guardian Insurance & Annuity Co., Inc.
Hartford Life Insurance Company
ING North America Insurance Corporation
Jackson National Life Insurance Company
John Hancock Life Insurance Company
Life Insurance Company of the Southwest
Lincoln Financial Group
MassMutual Financial Group
Metropolitan Life Insurance Company
Nationwide Life Insurance Companies
New York Life Insurance Company
Northwestern Mutual Life Insurance Company
Ohio National Financial Services
Pacific Life Insurance Company
Protective Life Insurance Company
Prudential Insurance Company of America
RiverSource Life Insurance Company
(an Ameriprise Financial company)
SunAmerica Financial Group
Sun Life Financial
Symetra Financial
The Phoenix Life Insurance Company
TIAA-CREF
USAA Life Insurance Company