



*Invested in America*



American  
Bankers  
Association

THE FINANCIAL SERVICES ROUNDTABLE



November 30, 2011

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

Mr. Robert E. 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

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

Re: ***Request for Comment Deadline Extension on Volcker Rule Proposed Regulations***

The undersigned trade associations<sup>1</sup> respectfully request that the Agencies extend the deadline for comments on their proposed regulations under the Volcker Rule. Our members are deeply concerned about the potential impact of the proposal on capital formation, markets and liquidity for a range of asset classes and on the safety and soundness of banking entities and the businesses in which they engage, especially in light of current market conditions and the state of the US and EU economies. The fact that more than 1400 questions have been asked by the Agencies in the proposal signal that, despite the Agencies' conscientious and thoughtful efforts in composing the proposal, many key issues remain unsettled. Our members are devoting significant time to understanding the proposal, including its global impact, actively discussing the proposal and working together to generate thoughtful comments. Where our members believe

---

<sup>1</sup> Information about the signatories is available in Appendix A.

that an element of the proposal can be improved while keeping within the intent and policy of the statutory text of the Volcker Rule, they have been working together to craft appropriate suggestions for the Agencies.

Moreover, as you know, the CFTC has not yet published its notice of proposed rulemaking, nor has the CFTC stated how its proposal will align, or not, with the proposal already released by the Agencies. The futures and swaps markets regulated by the CFTC will be significantly impacted by the Volcker Rule, as will affiliates and subsidiaries of banking entities for which the CFTC is the primary financial regulatory agency. Since the Agencies are required by statute to consult and coordinate with each other in developing and issuing implementing rules for the purposes of assuring, to the extent possible, that such rules are comparable and provide for consistent application and implementation, we believe it would be appropriate to permit covered banking entities and other stakeholders sufficient time to understand and respond to the proposed rules of all five agencies charged with implementing the Volcker Rule.

As a result, we respectfully request that the Agencies extend the deadline for comments on the Volcker Rule regulations proposal to the later of 90 days after the current deadline of January 13<sup>th</sup> or to 60 days after the CFTC releases its proposed regulations.

Respectfully submitted,

The American Bankers Association  
The Financial Services Forum  
The Financial Services Roundtable  
The Institute of International Bankers  
The Securities Industry and Financial Markets Association

## **Appendix A**

### **The American Bankers Association**

The American Bankers Association represents banks of all sizes and charters and is the voice for the nation's \$13 trillion banking industry and its 2 million employees. Learn more at [www.aba.com](http://www.aba.com).

### **The Financial Services Roundtable**

The Financial Services 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 \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs.

### **The Financial Services Forum**

The Financial Services Forum is a non-partisan financial and economic policy organization comprised of the CEOs of 20 of the largest and most diversified financial services institutions doing business in the United States. The purpose of the Forum is to pursue policies that encourage savings and investment, promote an open and competitive global marketplace, and ensure the opportunity of people everywhere to participate fully and productively in the 21st-century global economy.

### **The Institute of International Bankers**

The Institute of International Bankers ("IIB") represents internationally headquartered financial institutions from over 35 countries around the world, and our members include international banks that operate branches and agencies, bank subsidiaries and broker-dealer subsidiaries in the United States. For more information, visit [www.iib.org](http://www.iib.org).

### **The Securities Industry and Financial Markets Association**

The Securities Industry and Financial Markets Association ("SIFMA") brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association ("GFMA"). For more information, visit <http://www.sifma.org>.