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June 29, 2009
Mr. David A. Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street NW
Washington DC 20581

COMMENT

Re: Revised Adjusted Net Capital Requirements for Futures Commission Merchants and Introducing Brokers, 74 Fed.Reg. 21290 (May 7, 2009)

Dear Mr. Stawick:

The Futures Industry Association ("FIA")¹ and the Securities Industry and Financial Markets Association ("SIFMA")² respectfully requests the Commodity Futures Trading Commission ("Commission") to extend the comment period for the above referenced notice of proposed rulemaking for an additional three weeks to July 27, 2009.

FIA and SIFMA appreciate and support the Commission's interest in assuring that futures commission merchants ("FCMs"), in particular FCM members of derivatives clearing organizations, maintain sufficient capital to support their futures-related and other business activities. Nonetheless, the Commission's proposal, if adopted, would appear to have a dramatic impact on the capital requirements of our members. Since the majority of our members are also registered with the Securities and Exchange Commission ("SEC") as broker-dealers, and our larger members are part of holding companies with affiliates world-wide, the firms are still assessing the potential impact of this proposal, as well as the separate request for comment on potentially requiring combined FCM/broker-dealers to maintain adjusted net capital equal to the sum of its requirements under Commission and SEC capital rules.

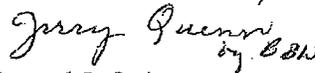
As the Commission is aware, the Administration's comprehensive financial regulatory reform proposal anticipates that the capital requirements of all financial firms will be strengthened. Ideally, therefore, the Commission would coordinate its consideration of increased capital requirements of FCMs with the other financial regulatory authorities to which FCMs and their affiliates may be subject. If such a postponement is not possible, we request this additional time to allow our members to analyze the potential impact to the extent practicable.

Thank you for your consideration.

Sincerely,



Barbara Wierzynski
Executive Vice President and General Counsel
Futures Industry Association



Gerard J. Quinn
Managing Director and
Associate General Counsel
Securities Industry and
Financial Markets Association

cc: Honorable Gary Gensler, Chairman
Honorable Michael Dunn, Commissioner
Honorable Walter Lukken, Commissioner
Honorable Jill E. Sommers, Commissioner
Honorable Bart Chilton, Commissioner

Division of Clearing and Intermediary Oversight
Ananda Radhakrishnan, Director
Thelma Diaz, Associate Director
Mark Bretscher, Special Counsel

¹FIA is a principal spokesman for the commodity futures and options industry. Our regular membership is comprised of 30 of the largest futures commission merchants in the United States. Among our associate members are representatives from virtually all other segments of the futures industry, both national and international. Reflecting the scope and diversity of its membership, FIA estimates that its members serve as brokers for more than ninety percent of all customer transactions executed on United States contract markets.

²The Securities Industry and Financial Markets Association brings together the shared interests of more than 600 securities firms, banks and asset managers. SIFMA's mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public's trust and confidence in the markets and the industry. SIFMA works to represent its members' interests locally and globally. It has offices in New York, Washington D.C., and London and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong.