

**MEMO# 27250**

May 23, 2013

## **ICI and Other Trade Groups Request Extension of Time to Comment on Pending SEC Title VII Rules**

[27250]

May 23, 2013

TO: CLOSED-END INVESTMENT COMPANY MEMBERS No. 42-13  
DERIVATIVES MARKETS ADVISORY COMMITTEE No. 36-13  
ICI GLOBAL MEMBERS  
INVESTMENT ADVISER MEMBERS No. 31-13  
INTERNATIONAL MEMBERS No. 25-13  
SEC RULES MEMBERS No. 47-13 RE: ICI AND OTHER TRADE GROUPS REQUEST EXTENSION OF TIME TO COMMENT ON PENDING SEC TITLE VII RULES

As we previously informed you, the Securities and Exchange Commission ("SEC") unanimously voted to propose rules and interpretive guidance for parties to cross-border security-based ("SB") swap transactions. [\[1\]](#) The Proposal addresses the application of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") to market intermediaries, participants, and infrastructures for SB swaps and certain transaction-related requirements under Title VII in connection with reporting and dissemination, clearing, and trade execution for SB swaps. Concurrently, the SEC re-opened for comment all of its currently pending rule proposals related to Title VII of the Dodd-Frank Act in light of the Cross-Border Proposal. [\[2\]](#) Comments on the Cross-Border Proposal are due by August 21, 2013, and comments on the Reopened Proposals are due by July 22, 2013.

On May 21, ICI along with the Financial Services Roundtable, the Futures Industry Association, the Institute of International Bankers, the International Swaps and Derivatives Association, and the Securities Industry and Financial Markets Association submitted a letter (a copy of which is attached) requesting that the SEC extend the deadline for comments on the Reopened Proposals until September 20, 2013, which is 30 days after the deadline for comments on the Cross-Border Proposal. The letter states that an extension of the comment period would provide industry participants sufficient time to first analyze and prepare comments on the Cross-Border Proposal and then to consider the implications of the Cross-Border Proposal on the Reopened Proposals. In the alternative, the letter requests that, at a minimum, the two comment deadlines be aligned to expire on August

21, 2013.

Jennifer S. Choi  
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[Attachment](#)

**endnotes**

[1] Cross-Border Security-Based Swap Activities; Re-Proposal of Regulation SBSR and Certain Rules and Forms Relating to the Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants, Release No. 34-69490, 78 FR 30968 (May 23, 2013), available at <http://www.gpo.gov/fdsys/pkg/FR-2013-05-23/pdf/2013-10835.pdf> (“Cross-Border Proposal”). For a summary of the Cross-Border Proposal, please see ICI Memorandum No. 27238 (May 13, 2013), available at [http://www.ici.org/my\\_ici/memorandum/memo27238](http://www.ici.org/my_ici/memorandum/memo27238).

[2] Reopening of Comment Periods for Certain Rulemaking Releases and Policy Statement Applicable to Security-Based Swaps Proposed Pursuant to the Securities Exchange Act of 1934 and the Dodd-Frank Wall Street Reform and Consumer Protection Act, Release No. 34-69491, 78 FR 30800 (May 23, 2013), available at <http://www.gpo.gov/fdsys/pkg/FR-2013-05-23/pdf/2013-10836.pdf> (“Reopened Proposals”).

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