

COMMENT LETTER

January 30, 2018

ICI Submits Letter Requesting Extension of the Deadline for the FSB Survey on Incentives to Clear Derivatives (pdf)

January 30, 2018 datsurvey@bis.org Re: Request to Extend the Deadline for the Survey on Incentives to Centrally Clear OTC Derivatives Launched by the Financial Stability Board ("FSB"), the Basel Committee on Banking Supervision ("BCBS"), the Committee on Payments and Market Infrastructures ("CPMI") and the International Organization of Securities Commissions ("IOSCO") Dear Sirs and Madams: The undersigned associations (the "Associations")¹ request an extension of the deadline for responses to the joint BCBS-CPMI-FSB-IOSCO Derivatives Assessment Team ("DAT") survey on incentives to centrally clear OTC derivatives. We believe a five-week extension of the deadline for the client/end user questionnaire until March 9, 2018 is necessary to allow for participation in the survey given the scope of information required from participants, and the timing of the survey's launch deadline. The requested five-week extension until March 9th would give firms and their internal teams a greater opportunity to provide the information the DAT needs. We believe this survey is very important and we are glad you have undertaken it. By extending the time period for responses, the DAT will improve substantially the likelihood that our respective members will be in a position to provide more meaningful data. Many buy-side market participants will not be able to respond meaningfully or completely by the current deadline of February 2, 2018 given the survey's launch on December 14, 2017 when firms were addressing MiFID II compliance and ongoing year-end priorities. Due to member firms' year-end reporting requirements and other obligations, many buy-side participants will not be able to provide the information requested by February 2, 2018. Moreover, given the scope of data needed to answer survey questions and the tight time constraints of the February 2nd deadline, it will be challenging for members to ensure the accuracy and completeness of the data provided. 1 See end of letter for descriptions of the Securities Industry and Financial Markets Association's Asset Management Group ("SIFMA AMG" OR "AMG"), ICI Global, and Managed Funds Association ("MFA"). January 30, 2018 Page 2 of 3 The Associations understand the importance of this survey, particularly the perspectives of asset managers, insurance companies, registered funds, private funds and other clients/end users, and hope that the request for an extension until March 9th is granted. * * * We appreciate consideration of our request. Should you have questions, please do not hesitate to contact Tim Cameron ((202) 962-7447 or tcameron@sifma.org); Laura Martin ((212) 313-1176 or lmarting@sifma.org) or Andrew Ruggiero ((212) 313-1128) or aruggiero@sifma.org) for AMG; Jennifer Choi ((202) 326-5876 or jennifer.choi@iciglobal.org) for ICI Global; or Stuart Kaswell ((202) 730-2600 or skaswell@managedfunds.org) or Laura Harper Powell ((202) 730-2947 or lharpertpowell@managedfunds.org) for MFA. Respectfully

submitted, /s/ Laura Martin Laura Martin Asset Management Group – Managing Director and Associate General Counsel /s/ Jennifer S. Choi Jennifer S. Choi Chief Counsel ICI Global /s/ Stuart J. Kaswell Stuart J. Kaswell Executive Vice President & Managing Director, General Counsel Managed Funds Association *** SIFMA AMG brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG's members represent U.S. and global asset management firms whose combined assets under management exceed \$39 trillion. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds. ICI Global carries out the international work of the Investment Company Institute, the leading association representing regulated funds globally. ICI's membership includes regulated funds publicly offered to investors in jurisdictions worldwide, with total assets of US\$28.6 trillion. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of regulated investment funds, their managers, and investors. ICI Global has offices in London, Hong Kong, and Washington, DC. January 30, 2018 Page 3 of 3 MFA represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education, and communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry's contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals, and other institutional investors to diversify their investments, manage risk, and generate attractive returns. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, the Americas, Australia and many other regions where MFA members are market participants.