

05-06 NCI

COMMENT



Securities Industry Association

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OFFICE OF THE SECRETARIAT

November 9, 2005

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RECEIVED
OFFICE

Ms. Jean A. Webb
Secretary to the Commission
Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581

Re: RIN 3038-AC19 -- Alternative Market Risk and Credit Risk Capital
Charges for Futures Commission Merchants and Specified Foreign
Currency Forward and Inventory Capital Charges

Dear Ms. Webb:

The Securities Industry Association¹ requests a two-week extension for the comment deadline on the above referenced release. We understand and greatly value the efforts by the Commodity Futures Trading Commission and the Securities and Exchange Commission to harmonize their respective capital rules and record requirements for firms that are dually-registered as future commission merchants ("FCMs") and broker-dealers ("B/Ds") so as to avoid creating conflicting regulatory requirements for such entities. We believe that the above release is a very important element in that effort, and we wish to ensure that our comment letter to you is as accurate and as helpful as possible to the Commission in that respect. We believe that a two-week extension will enable our comment letter to achieve that standard.

If you have any questions about our request, please do not hesitate to contact me at 212-618-0507; jquinn@sia.com. Thank you.

¹ The Securities Industry Association brings together the shared interests of approximately 600 securities firms to accomplish common goals. SIA's primary mission is to build and maintain public trust and confidence in the securities markets. SIA members (including investment banks, broker-dealers, and mutual fund companies) are active in all U.S. and foreign markets and in all phases of corporate and public finance. According to the Bureau of Labor Statistics, the U.S. securities industry employs nearly 800,000 individuals, and its personnel manage the accounts of nearly 93-million investors directly and indirectly through corporate, thrift, and pension plans. In 2004, the industry generated \$236.7 billion in domestic revenue and an estimated \$340 billion in global revenues. (More information about SIA is available at: www.sia.com.)

Sincerely

Gerard J. Quinn
Vice President and
Associate General Counsel