

ES/33292



COMMITTEE ON SECURITIES LENDING

RECEIVED
DEC 23 PM 3:50
OFFICE OF THE SECRETARY

COMMITTEE MEMBERS

Chairman

Michael P. McAuley
State Street

Patrick M. Avitabile
Citi

David DiNardo
The Bank of New York Mellon

Sandra L. Linn
The Northern Trust Co.

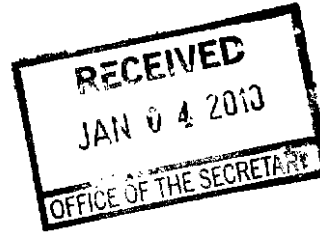
Nicholas Rudenstine
JPMorgan

Elizabeth Seidel
Brown Brothers Harriman & Co.

Jason P. Stros
Blackrock

Ex-Officio
W Tredick, McIntire
Goldman Sachs Agency Lending

December 9, 2009



Ms. Elizabeth M. Murphy
Secretary
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: Securities Lending

Dear Secretary Murphy,

The Risk Management Association's Executive Committee on Securities Lending (RMA) is the governing body and focal point for the association activities in the securities lending industry. We represent twenty-six (26) agent or direct lending institutions in U.S. Formed in 1983, the purpose of the committee is to promote sound securities lending practices within its members and the industry. As such we have strong ties with the other global associations in the industry. SIFMA's Securities Lending Division, representing the broker/dealer borrower institutions in U.S., the International Securities Lending Association (ISLA) of the U.K and the Pan-Asia Securities Lending Association (PASLA) in Hong Kong and the RMA have a continuous dialogue and work together on many global projects to help establish and maintain "best practices" within the industry.

After attending the SEC Roundtable in September and reviewing some of the comments posted on the Web site, we would very much like to meet with the Commissioners to discuss our views of the industry and see if there is a way we could be a resource to them as they consider the state and future of the industry. I am aware that the Commissioners from time to time meet with the various institutions engaged in the product; however I believe we can bring an overall industry lending viewpoint to some of the issues facing this marketplace. We would appreciate the opportunity to establish this dialogue with you. We currently have quarterly meetings with the NY Federal Reserve Bank to discuss these issues and have found it immeasurably helpful to have this exchange. Please let me know if you agree and when might be a good time to setup a meeting with some of the Commissioners.

Thank you for your time, the RMA appreciates your review and consideration of our request. I look forward to hearing from you. If you have any questions or would like to discuss further, please do not hesitate to contact me.

RMA Staff

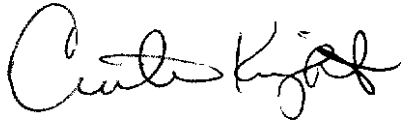
Curtis Knight
Director
215-446-4082

Francis Garritt
Manager, Market Risk

Loretta Spingler
Adm. Support
215-446-4081

Kimberly Gordon
Adm. Support
215-446-4021

Respectfully,



Curtis H Knight
Director, Securities Lending and Market Risk
215-446-4082
cknight@rmahq.org

cc: ✓ Mary L. Schapiro, Chair
Kathleen L. Casey, Commissioner
Elisse B. Walter, Commissioner
Luis A. Aguilar, Commissioner
Troy A. Paredes, Commissioner