



May 4, 2007

Mr. Michael Macchiaroli
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: File No. S7-08-07; Release No. 34-55431

Dear Mr. Macchiaroli:

On behalf of the Securities Industry and Financial Markets Association (“SIFMA”), I request that the comment deadline for the above referenced release be extended 30 days.

Given the importance of the issues discussed in the release, the complexity of the issues involved, and the significance of the potential impact of the proposed rule changes upon firms in the industry, we believe that an extension of the deadline is warranted, so as to ensure that commentators have the opportunity to fully understand and thoroughly discuss the proposal before submitting their comments.

If you have any questions about our request, please feel free to contact me at 212-608-1500. Thank you.

Regards,

Gerard J. Quinn
Vice President and
Associate General Counsel