



December 16, 2011

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

Mr. Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

Mr. John G. Walsh
Acting Comptroller of the Currency
Office of the Comptroller of the Currency
250 E Street, S.W.
Washington, D.C. 20219

Re: Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds (RIN 3235-AL07) (File Number S7-41-11)—REQUEST FOR EXTENSION OF TIME

Dear Sirs and Madams,

The Association of Institutional INVESTORS (the “Association”)¹ looks forward to providing comments related to the proposed rule titled “Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds” (the “Proposed Rule” or “Volcker Rule”).² We believe, however, that an extension of time to provide such comments is necessary, and thus, request that the Agencies extend the deadline for public comments on the Volcker Rule.

Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”)³ requires the Securities and Exchange Commission, Board of Governors of the Federal Reserve, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency (the “Agencies”) and the Commodities Futures Trading Commission (“CFTC”) to issue a

¹ The Association of Institutional INVESTORS is an association of some of the oldest, largest, and most trusted investment advisers in the United States. Our clients are primarily institutional investment entities that serve the interests of individual investors through public and private pension plans, foundations, and registered investment companies. Collectively, our member firms manage ERISA pension, 401(k), mutual fund, and personal investments on behalf of more than 100 million American workers and retirees. Our clients rely on us to prudently manage participants’ retirements, savings, and investments. This reliance is built, in part, upon the fiduciary duty owed to these organizations and individuals. We recognize the significance of this role, and our comments are intended to reflect not just the concerns of the Association, but also the concerns of the companies, labor unions, municipalities, families, and individuals we ultimately serve.

² Prohibitions and Restrictions on Proprietary Trading and Certain Interests In, and Relationships With, Hedge Funds and Private Equity Funds, 76 Fed. Reg. 68846 (Nov. 7, 2011).

³ See Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111–203, 124 Stat. 1376 (2010).

rulemaking restricting proprietary trading and relationships with covered funds. The CFTC has not, however, issued its rulemaking. The futures and swaps market, which is of importance to institutional investors, will undoubtedly be affected by the CFTC's rulemaking. Further, the Agencies and the CFTC are required by law to coordinate their rulemaking efforts to ensure consistent implementation and application across industries. The Association believes that it is inappropriate to require industry participants and consumers affected by the Volcker Rule to comment on the Proposed Rule without the benefit of reviewing a proposed rule from each agency required to do so under the Dodd-Frank Act.

Further, the length of the Proposed Rule and number of questions demonstrate that this Proposed Rule is complex and still taking shape, even amongst the Agencies. We recognize the Agencies' hard work and thoughtfulness in drafting the Proposed Rule, and request that the Agencies provide an extension of time so that industry members and consumers have the opportunity to provide meaningful and constructive input. The Association is continuing to devote time and care to understanding the Proposed Rule, and believes that industry comments would be more constructive if granted the time for further reflection.

Consequently, we urge the Agencies to extend the comment period on the Volcker Rule until 90 days after the current deadline of January 13, 2012 or 60 days after the CFTC proposed rule, whichever is later.

The Association recognizes the challenges the Agencies face in implementing these new requirements and appreciates the Commission's consideration of our concerns. We thank the Commission for the opportunity to comment on the Proposed Rule. Please feel free to contact me with any questions you may have on our comments at jgidman@loomissayles.com or (617) 748-1748.

On behalf of the Association of Institutional INVESTORS,



John R. Gidman