



Invested in America

October 31, 2012

Daniel Mullaney
Assistant U.S. Trade Representative for Europe and the Middle East
Office of the U.S. Trade Representative
600 17th Street, NW
Washington, D.C. 20508
Submitted by Electronic Posting

Re: Promoting U.S. EC Regulatory Compatibility; USTR-2012-0028; 77 Fed. Reg. 59702 (Sept. 28, 2012)

Dear Mr. Mullaney:

The Securities Industry and Financial Markets Association (SIFMA)¹ appreciates the opportunity to submit comments on the above-referenced request from the Office of the U.S. Trade Representative (USTR). SIFMA supports the goals shared by the U.S. Government and the European Commission (EC) to reduce excessive regulatory costs, unjustified regulatory differences and unnecessary red tape. SIFMA believes that substantial work can still be done in the financial services sector to further ensure the compatibility of US and EC financial reforms both in substance and extraterritorial application. Furthermore, SIFMA supports the comments made by Alan Raul of Sidley Austin LLP in his letter to the USTR, dated October 31, 2012. To that end, SIFMA urges the USTR to reopen this comment period to allow additional time for the financial services industry to respond in a more fulsome manner.

SIFMA looks forward to discussing these issues further with the USTR Staff. Please contact me at (202)-962-7300 if you have any questions.

Yours sincerely,

Kenneth E. Bentsen, Jr.
EVP, Public Policy and Advocacy

cc: Alan Raul, Sidley Austin LLP

¹ SIFMA brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association. For more information, visit www.sifma.org.