

**The Financial Markets Lawyers Group
33 Liberty St., 7th Floor
New York, NY 10045**

Commodity Exchange Act Sections 2(a)(13) and 4s
Commission Regulations Part 23

December 5, 2012

Gary Barnett
Director, Division of Swap Dealer and Intermediary Oversight
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Financial Markets Lawyers Group – Request for Extension of Compliance
Date with External Business Conduct Standards for Swap Dealers in
Connection with Foreign Exchange Prime Brokerage

Dear Mr. Barnett:

On November 21, 2012, the Financial Markets Lawyers Group (“**FMLG**”)¹ submitted a request (the “**Request**”) for interpretative guidance from the Commodity Futures Trading Commission (the “**Commission**”) and the staff, in the context of foreign exchange prime brokerage (“**FX Prime Brokerage**”), regarding application of the external business conduct standards (the “**Business Conduct Standards**”). The Request presently remains under review and discussion by the FMLG and the Commission.

At this juncture, it is not yet clear how the issues outlined in the Request and in subsequent discussions between the FMLG and the Commission will ultimately be resolved. Some of the potential pathways forward may require market participants to consider material changes to existing business models for FX Prime Brokerage and/or the documentation, processes and logistics that support FX Prime Brokerage business arrangements. Among other things, FMLG member firms have not yet had the opportunity to discuss these potential pathways with the customers who are the beneficiaries of FX Prime Brokerage Services and entertain their views as to potential changes to any of the above-mentioned matters.

In order to determine the most appropriate method for resolving these issues, the FMLG would like to continue discussion of the Request with the Commission to determine whether there is an effective manner to resolve concerns identified to date. Depending upon the outcome of those discussions, it may

¹ FMLG is composed of lawyers who support foreign exchange and other financial markets trading in leading worldwide financial institutions. The FMLG includes members from the following institutions signing onto this Letter: Bank of America, N.A.; BNP Paribas; Citigroup Global Markets Inc.; Deutsche Bank; Goldman, Sachs & Co.; HSBC Securities (USA) Inc.; JP Morgan Chase & Co.; Morgan Stanley; Royal Bank of Canada; State Street Bank and Trust Company; The Bank of New York Mellon; UBS AG; U.S. Bank National Association; and Wells Fargo. The FMLG is sponsored by the Federal Reserve Bank of New York and advises on legal issues relevant to the global foreign exchange and foreign exchange swaps markets. Although FMLG is sponsored by the Federal Reserve Bank of New York, this interpretative letter request is not endorsed by the Federal Reserve Bank of New York or the Federal Reserve System.

be necessary to undertake material changes that will require a substantial amount of time to: (a) discuss with all market participants in FX Prime Brokerage, (b) develop any revised business model and attendant documentation, processes or logistics needed to support the ultimate business model, and (c) implement all of the above.

As such, the FMLG respectfully requests that the compliance date under the Business Conduct Standards applicable to the matters covered by the Request be extended to the earlier of: (a) 30 days following the date on which the Request in its original form can be granted or (b) July 1, 2013.

For the purposes of clarity, this extension request applies only to the Request listed above, and does not apply to the request for interpretive guidance dated November 21, 2012 regarding trade reporting for FX Prime Brokerage.

Please do not hesitate to contact the FMLG's representative member, Jeff Lillien, of Deutsche Bank AG, at (212) 250-2699 or jeff.lillien@db.com should you have any questions regarding our request.

Sincerely,

THE FINANCIAL MARKETS LAWYERS GROUP

By: _____

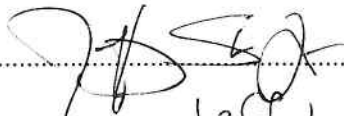
Jeff Lillien

cc: Hon. Gary Gensler, Chairman
Hon. Jill E. Sommers, Commissioner
Hon. Bart Chilton, Commissioner
Hon. Scott D. O'Malia, Commissioner
Hon. Mark P. Wetjen, Commissioner
Commodity Futures Trading Commission
1155 21st Street NW
Washington, DC 20581

UNDERTAKING AND CERTIFICATION

I, the undersigned, a representative member of the FMLG, who has been duly appointed to sign this Undertaking and Certification on behalf of the FMLG, hereby undertake that I will notify the U.S. Commodity Futures Trading Commission staff promptly if any of the representations made in connection with or related to FMLG's Request for Interpretative Letter, dated December 5, 2012, cease to be true or correct, or become incomplete or misleading.

I hereby certify that the material facts set forth in the attached Letter are true and complete to the best of my knowledge.

Signed 
Name..... Jeff L. Linn
Date..... December 5, 2012