



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

THE CHAIRMAN

January 11, 2012

Honorable Michael C. Burgess, M.D.  
U.S. House of Representatives  
2241 Rayburn House Office Building  
Washington, DC 20515

Dear Representative Burgess:

Thank you for your letter dated December 19, 2011 regarding the proposed implementation of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly referred to as the "Volcker Rule." As you know, the Commission issued a proposal jointly with the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency to implement Section 619. Since your letter provides views on the proposed regulations, I have asked Commission staff to include your letter in the comment file for this proposal.

I agree that it is important to give the public sufficient time to review, analyze, and provide comment on the joint proposal. Further, I recognize that the joint proposal addresses certain complex issues and requests commenters' views on a wide variety of topics implicated by Section 619 and the proposed implementation of the statutory requirements. Accordingly, the Commission, along with the banking regulators, recently extended the comment period for the proposed implementation of Section 619 from January 13, 2012 to February 13, 2012.

Thank you again for your letter. Please call me at (202) 551-2100, or have your staff call Eric Spitler, Director of the Office of Legislative and Intergovernmental Affairs, at (202) 551-2010 if you have any questions or comments.

Sincerely,

Mary L. Schapiro  
Chairman