



February 8, 2013

Basel Committee for Banking Supervision
c/o Bank of International Settlements
CH-4002
Basel, Switzerland
Attn: Mr. Karl Cordewener / Mr. Bill Coen

Sent via email:
karl.cordewener@bis.org; bill.coen@bis.org

With a Copy to:
raquel.Lago.@bis.org; amrit.sekhon@occ.treas.gov

Re: Request for Extension of the Comment Due Date of the Consultative Document on Revisions to the Basel Securitisation Framework

The Global Financial Markets Association (GFMA)¹ first wishes to express its appreciation for the efforts of the Basel Committee on Banking Supervision (the “Committee”) and its working group that produced the technical paper (the “Technical Paper”) and a proposed quantitative impact study (the “QIS”) in connection with the consultative document "Revisions to the Basel Securitisation Framework" (the “Consultative Document”) issued at the end of January 2013. We would also like to express our appreciation for the meeting to be held between the technical experts of GFMA members and the Committee's technical experts on February 21, 2013, which should prove to be very helpful and provide the members with a comprehensive understanding to the Consultative Document and the formulae and technical details of the Consultative Document.

However, given the short period of time from the issuance of the Technical Paper and the QIS, and the meeting thereon, until March 15, 2013, when the comment period on the Consultative Document is due to expire (“Comment Due Date”), our members are concerned that there is not sufficient time remaining before the Comment Due Date to adequately evaluate and comment on the Consultative Document. This is due both to the complexity of the analysis and the time that it takes to build a global industry consensus. Members need more time to consider the Technical Paper and the QIS, respond to the QIS and analyse the data and assumptions in order to evaluate the different alternatives and proposals and compile the data requested to respond to the Consultative Document. Members will also try to analyse and work out additional feasible alternatives, if possible, and cogently present the same to the Committee. Accordingly, GFMA would like to request the Committee to consider an

¹ The Global Financial Markets Association brings together three of the world's leading financial trade associations to address the increasingly important global regulatory agenda and to promote coordinated advocacy efforts. The Association for Financial Markets in Europe (AFME) in London and Brussels, the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian and North American members of GFMA. For more information, please visit <http://www.gfma.org>.

extension of the Comment Due Date to April 15, 2013, or such later date as the Committee may deem fit.

We greatly appreciate your consideration of the above request. Please do not hesitate to contact Richard Hopkin at richard.hopkin@afme.eu on +44 207 743 9375 or Chris Killian at ckillian@sifma.org on + 1 212 313 1126 should you have any questions in connection with this letter.

We look forward to your reply.

Sincerely,

A handwritten signature in cursive script, reading "Simon Lewis". The signature is written in black ink on a white background.

Simon Lewis, CEO
GFMA