

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

October 5, 2012

To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, Savings and Loan Holding Companies,
and Foreign Banking Offices
in the Twelfth Federal Reserve District

Agencies Reopen Comment Period on Swap Margin and Capital Proposed Rulemaking

Five federal agencies on September 26, 2012, reopened the comment period on a proposed rule to establish margin and capital requirements for swap dealers, major swap participants, security-based swap dealers, and major security-based swap participants for which one of the agencies is the prudential regulator, as required by sections 731 and 764 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The comment period--which originally ended July 11, 2011--was reopened to November 26, 2012, to allow interested persons more time to analyze the issues and prepare their comments in light of the consultative document on margin requirements for noncentrally-cleared derivatives recently published for comment by the Basel Committee on Banking Supervision and the International Organization of Securities Commissions.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

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