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December 12, 2011

Ms Jennifer J. Johnson  
Secretary  
Board of Governors of the  
Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, DC 20551

Mr. Robert E. Feldman  
Executive Secretary  
Attention: Comments  
Federal Deposit Insurance Corporation  
550 17th Street, NW  
Washington, DC 20429

Office of the Comptroller of the Currency  
250 E Street, SW  
Mail Stop 2-3  
Washington, DC 20219

Ms Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
Washington, DC 20549

Request that the Deadline be Extended for Comments  
on the Proposed Regulations under the Volcker Rule

As Executive Director of EMTA, the Trade Association for the Emerging Markets, I respectfully request that the deadline be extended for comments on proposed regulations under the Volcker Rule, to the later of (1) 90 days after the current deadline of January 13, 2012 and (2) 60 days after the date on which the CFTC releases its proposed regulations, for the reasons set forth in the similar request made by The Securities Industry and Financial Markets Association, et al., in their letter of November 30, 2011.

In particular, I share the concern of many in the trading markets for Emerging Markets instruments that the proposed regulations, as they relate to market-making, will unduly and adversely affect liquidity, to the detriment of investors in these markets.

Respectfully submitted,

