SWIB STATE OF WISCONSIN INVESTMENT BOARD

August 5, 2016

Robert deV. Frierson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551
Submitted via e-mail to regs.comments@federalreserve.gov

Request for Extension: Notice of Proposed Rulemaking on Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions (Docket No. R-1538 & RIN 7100 EA 52) (the "Proposed Rulemaking")

Dear Mr. Frierson:

We are writing to request an extension of the time given to analyze and comment on the Proposed Rulemaking, defined above, which currently provides a comment deadline of August 5, 2016. We respectfully request that an additional forty-five (45) days be afforded interested parties to ensure careful and thorough analysis and the ability to provide the Board of Governors of the Federal Reserve System (the "Board") with information regarding this Proposed Rulemaking.

State of Wisconsin Investment Board ("SWIB") manages approximately $100 billion in pension and other trust funds. As the ninth largest pension system in the United States and the twenty-fourth largest in the world, SWIB invests the Wisconsin Retirement System's assets on behalf of more than 600,000 current and former employees, including firefighters, teachers, policemen and policewomen, and public works employees across Wisconsin. The Wisconsin Retirement System is fully funded, and our pension system has been called "the best-designed and best-governed pension system in the U.S." by Institutional Investor Magazine (March 2013). SWIB vigorously uses capital markets as a prudent expert to safeguard these public servants' retirement.

Because SWIB seeks highly credit-worthy counterparties, many of those counterparties are regulated by the Board. Thus, although the Proposed Rulemaking would not directly regulate the funds that SWIB manages for public servants, it appears to us that the Proposed Rulemaking might impair

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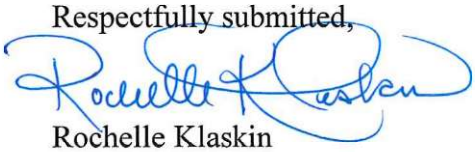
SWIB's ability to protect those funds by limiting the funds' contractual remedies against systemically important counterparties. While SWIB understands and appreciates the Board's need to minimize systemic risk through the regulation of systemically important financial institutions, we believe it is critical to do so in a way that does not expose pension systems to different significant risks. We would appreciate additional time to develop and explain our views on the Proposed Rulemaking and its potential impact on pension systems.

Thank you for your consideration of this request.

Respectfully submitted,



Rochelle Klaskin
Chief Legal Counsel
State of Wisconsin Investment Board