



21 Dupont Circle, NW • Suite 750
Washington, DC 20036
202.204.7900
www.bdamerica.org

May 1, 2015

Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave., NW, Room N-5655
Washington, D.C. 20210

Re: Comment Period for Conflict of Interest Rule (Proposal) – RIN 1210-AB32

On behalf of the Bond Dealers of America (“BDA”), I write to request a 45-day extension of the comment period applicable to the Department of Labor’s Conflict of Interest Rule Proposal. BDA is the only Washington, D.C. based group representing the interests of middle-market securities dealers and banks focused on the United States fixed income markets.

The Proposal was published in the Federal Register on April 20, 2015 and currently includes a 75-day comment period. BDA strongly urges the Department to extend the comment period to a total of 120 days—a comment period of similar length to the 104-day-comment period applicable to the Department’s shorter and less complex 2010 proposal. Given the scope of the Proposal and the importance of crafting a rule that does not hinder the provision of retirement advice to investors, BDA believes a reasonable extension of the comment period is appropriate.

The Proposal contains significant new exemptions, including the Best Interest Contract Exemption, and several new amendments to existing prohibited transaction exemptions (PTEs). Extending the comment period by 45 days would allow BDA member firms, especially smaller broker-dealers, to have some crucial additional time to assess the implications of the Proposal on their retirement businesses, contemplate how the Proposal interacts with existing Securities and Exchange Commission and Financial Industry Regulatory Authority rules, and to assess the aggregate burden of the new compliance requirements contained in the Proposal.

Thank you again for the opportunity to submit these comments.

Sincerely,

A handwritten signature in blue ink that reads "Michael Nicholas".

Michael Nicholas
Chief Executive Officer