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February 15, 2017

Acting Secretary Edward Hugler
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

RE: Proposal to Delay Fiduciary Rule

Dear Acting Secretary Hugler:

The Futures Industry Association ("**FIA**") writes on behalf of our members to ask for a delay in the applicability date of the Department of Labor's ("**Department")** "Definition of Fiduciary" package, including the rule and all of the associated exemptions ("**Fiduciary Rule**"). FIA is the leading trade organization for the global futures, options and over-the-counter cleared derivatives markets. Its mission is to support open, transparent and competitive markets, protect and enhance the integrity of the financial system and to promote high standards of professional conduct. FIA's core constituency consists of futures commission merchants ("**FCMs**"), which provide clearing and execution services for clients active in financial markets around the world. FIA's FCM members play a critical role in managing systemic risk in the global financial markets. They provide the majority of the funds that support clearinghouses and commit a substantial amount of their own capital to safeguard customer transactions. FIA's membership also includes the major global exchanges, clearinghouses, trading platforms, technology vendors, legal services, and consulting firms representing the futures and derivatives industry.

As I am sure you are aware, the Fiduciary Rule is causing enormous upheaval in the financial industry. Its impact extends to FCMs, many of which are embedded in large banks. Not only are FCMs considering modifications to their client documentation as client service providers, but they also are in many cases having to coordinate with other divisions and affiliates within their bank structure on Fiduciary Rule implementation. Among the more challenging aspects of that implementation effort is work to prepare and provide relevant documentation to plans, plan investment managers and other plan-related clients and counterparties. In the absence of a delay of the April 10, 2017, applicability date, we fear that plan trading in such usual and important instruments as futures, foreign exchange, swaps, and repurchase agreements will be harmed.

Accordingly, we urge the Department to propose a delay in the applicability date for at least 180 days and to act on this proposal as expeditiously as possible. Firms need clarity as the April 10 compliance date nears.

If Department staff has any questions relating to this letter, please contact Allison P. Lurton, Senior Vice President and General Counsel, at 202.466.5460 or alurton@fia.org.

Sincerely,

Walt L. Lukken

Walt L. Lukken
President & Chief Executive Officer