

September 15, 2017

Submitted Electronically

Office of Exemption Determinations
Employee Benefits Security Administration (EBSA)
Attention: D-11712, 11713, 11850
U.S. Department of Labor
200 Constitution Avenue NW
Suite 400
Washington, DC 20210

**RE: Extension of Transition Period and Delay of Applicability Dates for the
Fiduciary Duty Rule (RIN 1210-AB82)**

Ladies and Gentlemen:

On behalf of the Bond Dealers of America (“BDA”), I am pleased to submit this letter in response to the Department of Labor’s (DOL) proposed rule to extend the transition period for the Best Interest Contract Exemption and the Principal Transaction Exemption (RIN 1210-AB82). BDA is the only Washington, DC based trade association representing middle-market and regional broker-dealers active in the U.S. fixed income markets. In addition, BDA recommends that the Department of Labor update its temporary enforcement policy, which was published on May 22, 2017, so that the policy is applicable through the end of any extended transition period.

BDA is supportive of the proposed rule and the extended transition period for the reasons stated in the multiple comment letters that BDA has submitted to the Department of Labor over the past several years, including the August 7, 2017 BDA letter¹. The August 7 letter addressed the policy and process rationale for why a longer transition period is appropriate. First and foremost, the proposed delay is appropriate because the Department of Labor needs sufficient time to complete its review under the February 3, 2017 Presidential Memorandum. Additionally, with the Impartial Conduct Standards in place, the Department of Labor and the Securities and Exchange Commission need an appropriate amount of time to craft a harmonized best interest standard of care that

¹ Bond Dealers of America, Comment Letter to the Department of Labor, August 7, 2017 (RIN 1210-AB82). Accessed here: <http://www.bdamerica.org/wp-content/uploads/2017/08/DOL-080717-.pdf>.

supports robust investor protection and does not restrict investor access or investment options across all retail investment accounts.

In conclusion, BDA urges the Department of Labor to delay the applicability dates of the exemptions as it continues to review the rule and engage with the SEC on a harmonized best interest standard of care.

Thank you for the opportunity to provide comments.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mike Nicholas".

Mike Nicholas
Chief Executive Officer