



*Invested in America*

August 27, 2013

Mr. Russell G. Golden  
Chairman  
Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

Re: Proposed Accounting Standards Update (Revised) – *Consolidation (Topic 810): Measuring the Financial Liabilities of a Consolidated Collateralized Financing Entity*

Dear Mr. Golden:

On behalf of the Global Financial Institutions Accounting Committee of the Securities Industry and Financial Markets Association (SIFMA)<sup>1</sup>, we are writing to request an extension to the public comment period on the “Proposed Accounting Standards Update – *Consolidation (Topic 810): Measuring the Financial Liabilities of a Consolidated Collateralized Financing Entity*” (Proposed ASU).

The Proposed ASU reflects a change from the EITF’s initial proposal and could potentially represent a significant change in practice and/or raise substantial operational issues. Several of our member firms do not expect to complete their analysis of these ramifications as of the September 17 deadline because the comment period coincided with the second quarter filing season and summer vacations. An extended comment period would allow for additional thoughtful deliberation of the important issues addressed in the Proposed ASU. Should the comment period not be extended, we are concerned that our analysis of this critical issue could overlook important issues the Board should consider.

Therefore, SIFMA respectfully requests that the comment period for the Proposed ASU be extended for an additional 30 days to October 15, 2013. We appreciate your consideration and are happy to address any questions you may have regarding this request. Please contact me at 212-357-8437 if you have any questions or comments.

Very truly yours,

A handwritten signature in black ink that reads "Matt Schroeder". The signature is fluid and cursive, with the first name "Matt" and last name "Schroeder" clearly legible.

Matthew L. Schroeder, Chair  
SIFMA Global Financial Institutions Accounting Committee

cc: Mary Kay Scucci, PhD, CPA, Managing Director, SIFMA

---

<sup>1</sup> SIFMA brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA’s mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association. For more information, visit [www.sifma.org](http://www.sifma.org).