



*Invested in America*

March 26, 2013

Ms. Leslie Seidman  
Chairman  
Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

Re: Proposed Accounting Standards Update – *Financial Instruments – Credit Losses (Subtopic 825-15)*

Dear Ms. Seidman:

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 – *Financial Instruments – Credit Losses (Subtopic 825-15)*” (Proposed ASU).

An extended comment period would allow for additional thoughtful deliberation of the important issues addressed in the Proposed ASU. In addition to the Proposed ASU, member firms are also evaluating the Board’s proposals related to classification and measurement and repos-to-maturity, all during the year end and first quarter financial reporting seasons. 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.

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

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<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).