

United States House of Representatives
Committee on Financial Services
Washington, D.C. 20515

September 15, 2011

The Honorable Hilda Solis
Secretary
U.S. Department of Labor
S-2018
200 Constitution Avenue, NW
Washington, DC 20210

Dear Secretary Solis:

As you are aware, there has been a great deal of legislative activity over the last several years to address the many issues raised by the financial crisis. Financial reform legislation adopted last year is an important part of this activity, including particularly new or improved regulation of derivatives market participants and of securities broker-dealers. The Department of Labor has proposed rules that interact in important ways with the activities of both of these groups of market participants, as well as those of investors, pension funds, and others.

I agree that ERISA rules may need to be updated. But it is important to do this in a way that does not have adverse effects on the choices available to consumers, municipalities, and pension plans, among others. Given this, I strongly urge you to withdraw and re-propose your rule, in coordination with both the Securities and Exchange Commission and the Commodity Futures Trading Commission.

Making another attempt to address the many issues that have been raised will ultimately improve the rule and ease implementation for all concerned.


BARNEY FRANK
Ranking Member