The Other 98%
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April 16th, 2014

Robert deV. Frierson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

RE: Public Comment Period on the Advance Notice of Proposed Rulemaking, "Complementary Activities, Merchant Banking Activities, and Other Activities of Financial Holding Companies Related to Physical Commodities" (Docket No. 1479 AND RIN 7100 AE-10)

Dear Mr. Frierson,

The Other 98%[1] appreciates the opportunity to comment on the matters identified in the above-captioned Advanced Notice of Proposed Rulemaking ("ANPR"), issued by the Board of Governors of the Federal Reserve System (the "Board").

I. Introduction

At a time when it is estimated that U.S. Bank Holding Companies ("BHCs") still enjoy a government subsidy due to their perception by the

[1] The Other 98% (http://other98.com) is both a non-profit organization and a grassroots network of activists that focuses on economic injustice, undue corporate influence, and making America work not just for the elite, but also for the other 98% of us.
[2] *Remember That $83 Billion Bank Subsidy? We Weren't Kidding*, Bloomberg, Feb 24, 2013, *available at* http://www.bloombergview.com/articles/2013-02-24/remember-that-83-billion-bank-subsidy-we-weren-t-kidding.

markets as being "too big to fail,"[2] it is crucial that the Board act promptly and decisively to end the dangerous, risk-intensive physical commodities activities of Financial Holding Companies ("FHCs"). If the Board is unwilling to take action to revoke past Orders authorizing such activities, it must at the very least significantly expand the oversight into and restrictions on such activities.

The current landscape includes multiple factors that affect both the safety and soundness of individual institutions, and overall U.S financial stability, and warrants significant new limitations on physical commodities activities by FHCs. First, there have been multiple, grave allegations of misconduct by FHCs, including:

- JPMorgan paying the Federal Energy Regulatory Commission ("FERC") $410 million to settle allegations of power market manipulation in California and the Midwest from 2010 to 2012[3];
- Testimony by the Global Risk Manager at MillerCoors LLC before the Senate Banking Committee that "The aluminum we are purchasing is being held up in warehouses controlled and owned by U.S bank holding companies, who are members of the LME, and set the rules for their own warehouses. These bank holding companies are slowing the load-out of physical aluminum from these warehouses to ensure that they receive increased rent";[4]
- Reports that zinc has also been affected by LME backlogs, with analysts alleging that the backlogs are due to "competition to secure lucrative rents and also to maintain high physical premiums"[5].

[2] *Remember That $83 Billion Bank Subsidy? We Weren't Kidding,* Bloomberg, Feb 24, 2013, *available at* http://www.bloombergview.com/articles/2013-02-24/remember-that-83-billion-bank-subsidy-we-weren-t-kidding.

[3] Federal Energy Regulatory Commission, "Order Approving Stipulation and Consent Agreement," Jul 30, 2013, *available at* http://ferc.gov/EventCalendar/Files/20130730080931-IN11-8-000.pdf.

[4] Tim Weiner, Statement to the U.S. Senate, Committee on Banking, Housing, and Urban Affairs, *Examining Financial Holding Companies: Should Banks Control Power Plants, Warehouses, and Oil Refineries?*, Hearing, Jul 23, 2013, *available at* http://www.banking.senate gov/public/index.cfm?FuseAction=Files.View&FileStore_id=9b58c670-f002-42a9-b673-54e4e05e876e

[5] http://www.bloomberg.com/news/2014-01-16/metals-currency-rigging-worse-than-libor-bafin-s-koenig-says.html

Additionally, ongoing FHC involvement in physical commodities, creates serious political and reputational risks, evidenced by:

- A report that Blackstone decided not to purchase JPMorgan's commodities unit due to scrutiny on a JPMorgan executive, Blythe Masters, who was in charge of the unit alleged with manipulating California's energy markets[6]; and
- Ongoing Congressional scrutiny, as evidenced by the two Senate hearings on these topics[7], and the joint Warren-Brown letter[8] responding to this ANPR.

While the ANPR acknowledges that Deutsche Bank and JPMorgan (two of the 12 FHCs that the Board allowed to conduct physical commodities activities under the complementary authority) have publicly said they intend to cease these activities, the presence of FHCs in physical commodities activities remains significant. To name just two examples, Citigroup has indicated they will be "reasserting itself into commodities,"[9]

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[6] Greg Farrell, Andy Hoffman and Keri Geiger, *JPMorgan's Masters Said to Have Angled to Be CEO in Sale*, Bloomberg, Apr 10, 2014, *available at* http://www.bloomberg.com/news/2014-04-11/jpmorgan-s-masters-said-to-have-angled-to-be-ceo-in-sale.html. ("Blackstone executives wondered whether there could be more to it than the bank was letting on, said one of the people. Given that Masters might end up as the public face of Blackstone's commodities business, they were wary...").

[7] U.S. Senate, Committee on Banking, Housing, and Urban Affairs. *Regulating Financial Holding Companies and Physical Commodities*, Hearing, Jan 15, 2014, *available at* www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=0e55dd8e-8589-4120-8c3e-2c6dc95f7f40; and U.S. Senate, Committee on Banking, Housing, and Urban Affairs, *Examining Financial Holding Companies: Should Banks Control Power Plants, Warehouses, and Oil Refineries?*, Hearing, Jul 23, 2013, *available at* http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=cca72cb5-a8fd-427a-978a-a51140a75cb0.

[8] Sherrod Brown and Elizabeth Warren, Comment Letter re Docket No. 1479, RIN 7100 AE-10; Complementary Activities, Merchant Banking Activities, and Other Activities of Financial Holding Companies Related to Physical Commodities, Apr 16, 2013, *available at* http://brown.senate.gov/download/?id=C25B46A0-C470-4AFA-9617-F5932EA19E52.

[9] Dakin Campbell and Elisa Martinuzzi, *Citigroup Bets on Commodities as Rivals Consider Retreat*, Bloomberg, Dec 7, 2013, *available at* http://www.bloomberg.com/news/2013-12-07/citigroup-bets-on-commodities-as-rivals-consider-retreat.html ("We are only willing to do these transactions in situations where we feel comfortable owning that physical commodity if ultimately the client doesn't buy

and Goldman Sachs has stated in its annual report that they plan on continuing their commodity activities[10].

While we sincerely appreciate the opportunity to weigh in in this ANPR, we do find it has several serious flaws. The concerns outlined in the questions in this ANPR are extremely narrow, and are based on the precedent of how the Board has approached FHC physical commodity activities in the past. The Board does not appear, at this time, to be considering revoking past orders, which is unfortunate, given that the risks highlighted in the ANPR show that the Board's past decisions to grant authority to FHCs to conduct these activities has added non-trivial risks to both the FHCs and the financial system overall. We encourage the Board to broaden the scope of the potential remedies to include, when possible, a revocation of past orders granting authority to FHCs to conduct commodity activities.

Finally, because the disclosure of physical commodities is so meager (a problem the Board must remediate immediately, see further discussion in Section II.E), the public lacks access to important information that would further inform the ANPR process. And though we commend the Board for beginning the conversation, this ANPR must be quickly followed by more decisive action to limit FHC involvement in physical commodities.

We have several general recommendations that apply to FHC physical commodity activity regardless of authority (complementary, merchant banking, or grandfather), which we present in Section II. Section III provides more granular answers to specific questions from the ANPR.

II. General Recommendations

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it back," [Jose Cogolludo, Citigroup's global head of sales] said. "It makes no sense to own oil in a location where we have no ability to sell it.").

[10] Goldman Sachs, *Shareholder Letter*, 2013 Annual Report, *available at* http://www.goldmansachs.com/s/2013annualreport/shareholder-letter/?cid=corp-amplification-shareholderlettertwitter1 ("Some of our competitors may elect to deemphasize or exit some [Fixed Income, Currency and Commodities Client Execution] businesses, given their particular circumstances. But, we believe this is likely to increase the value that clients place on the services provided by those who remain, especially as broader economic activity rebounds and the trading environment improves.").

A. No Section 13(3) Emergency Lending for FHCs Engaged in Physical Commodities Activities

The Board should specify that no use of the emergency lending authority provided for under Section 13(3) of the Federal Reserve Act shall be granted to any financial institution conducting physical commodity activities, on the basis of the financial stress caused by these activities.

Such emergency lending by the Federal Reserve would not meet the condition set forth in Section 1101 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which specifies that extensions of credit by the Federal Reserve be limited to programs with "broad-based eligibility." As the Board notes in this ANPR, only twelve FHCs currently conduct physical commodity activities under complementary authority, and only two conduct these activities via grandfather authority. The Board should specify that because the group of institutions engaged in physical commodity activities is so narrow, these FHCs will not meet the requirements for a "broad-based" program in the event of a future environmental catastrophe that causes financial stress to the FHC. Specifying this condition will enhance counterparty and shareholder oversight of these activities, will impose market discipline, and will enhance the FHC's incentive to engage in sound risk management practices.

Failure to restrict the 13(3) emergency lending authority in this way could add significant risks to U.S. financial stability. If FHCs, their shareholders, and their counterparties believe that an extension of credit under Section 13(3) of the Federal Reserve Act will occur in the event of an environmental catastrophe, it creates moral hazard at the FHC that may undermine the soundness of depository institutions and the financial system generally.

B. Relevant Agencies be Consulted in the Living Wills Process

As a prudential banking regulator, the Board lacks the expertise and the financial data to regulate both physical commodity activities, and any emergencies that may result as a by-product of these activities. Thus, the Board should coordinate with other agencies with the relevant expertise when reviewing the Resolution Plans of any BHC, or Systemically Important Financial Institution ("SIFI"), that conducts physical commodity activities. Specifically, Living Wills should be concurrently reviewed with the EPA and FERC. If concurrent review is not possible, the EPA and FERC should at a minimum, be consulted.

Under the Energy Policy Act of 2005, one of the FERC's core responsibilities is detecting, preventing, and appropriately sanctioning the gaming of energy markets. In addition, FERC regulates interstate transmission of electricity, natural gas, and oil. This expertise would inform the Board on what would be required for an FHC's physical commodity activity to be safely unwound without government intervention.

The EPA has authority under the Clean Water Act[11] to regulate "discharges of pollutants into the waters of the United States." The EPA also has expertise in the enforcement of the Clean Water Act regarding the cleanup costs of environmental disasters on commodity operators, as evidenced by their involvement in the BP Deepwater Horizon Oil spill, the recent Duke Energy Coal Ash spill in the Dan River[12], and the Enbridge Kalamazoo River Oil spill[13] (a spill that is still being cleaned up four years since the accident).

Given the expertise of FERC and the EPA in the issues and risks outlined in the ANPR, any Resolution Plans for BHCs with physical commodity activities should be concurrently reviewed with both FERC and the EPA.

C. The Board Must Establish MOUs with Relevant Agencies

In addition to concurrently reviewing relevant Resolution Plans with FERC and the EPA, the Board should establish memorandum of understandings ("MOUs") with relevant agencies, so the Board may both accept and share information about FHC involvement in physical commodity activities. The Board should share all ownership and market-related information that they have with FERC, the EPA, the Securities and Exchange Commission ("SEC"), the Commodities Futures Trading Commission ("CFTC"), and the Office of the Comptroller for the Currency

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[11] 33 U.S.C. sec. 1370

[12] Environmental Protection Agency, EPA's Response to the Duke Energy Coal Ash Spill in Eden, NC, *available at* http://www.epa.gov/region4/duke-energy/

[13] Environmental Protection Agency, EPA Response to Enbridge Spill in Michigan, *available at* http://www.epa.gov/enbridgespill/.

("OCC"). This information should include the nature of the ownership, and what percentage of overall ownership the FHC maintains.

D. The Board Should Revoke Authority to Conduct Physical Commodity Activity if a FHC Fails a Dodd-Frank Stress Test

Given the outsized risks of physical commodity activities outlined in this letter and in the ANPR, any BHC or SIFI with physical commodity activities that fails either its annual supervisory stress test, or its semi-annual company-run stress test, should be stripped of its authority to conduct *any* commodities activity—no matter what authority these activities were previously granted under (be it Complementary, Merchant Banking or Grandfather). If a BHC or a SIFI fails to prove that they have sufficient capital to absorb losses and support operations during adverse economic conditions, there is no justifiable reason that they should continue to conduct physical commodity activities, which place additional risks on the company itself, their communities, and the U.S. financial system.

E. The Board Must Create Meaningful Public Disclosure of FHC Involvement in Physical Commodity Activities

Currently, disclosure of physical commodities trading by FHCs is limited to a single metric supplied to the Board on a quarterly basis[14], and to the SEC as a part of the quarterly reports they must file[15]. Because of this lack of meaningful disclosure, there exists today no mechanism for the public to grasp the extent of FHC involvement in physical commodities. Most of the transparency into these activities occurs solely through the financial news. As just two examples:

- Bloomberg reported in October of 2013 that Goldman Sachs "owns coal mines in Colombia, a stake in the railroad that transports the coal to port and part of an oil field off the coast of Angola."[16]

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[14] Saule T. Omarova, *Merchants of Wall Street: Banking Commerce & Commodities*, 98 Minn. L. Rev. 265, at 294, (2013).
[15] *Id*. at 296.
[16] Cheyenne Hopkins and Michael J. Moore, *Fed Said to Review Commodities at Goldman, Morgan Stanley*, Bloomberg, Oct 1, 2013, *available at* http://www.bloomberg.com/news/2013-10-01/fed-said-to-review-commodities-at-goldman-morgan-stanley.html

- Reuters reported in February 2014 that Morgan Stanley "still owns three power plants, assets which give its several hundred power and gas traders extra insight into the power markets, and remains one of biggest banks trading in those markets. It will also still trade physical oil for clients, officials say."[17]

The general public should not have to rely on the financial press for the vast majority of their information about FHC's physical commodity activities—especially when those activities have the potential, through environmental disasters, to affect so many members of the public.

Thus, we urge the Board to immediately provide the public with more complete context both of the FHCs currently commodity operations. In addition, the Board should request the following additional disclosures from FHCs with physical commodity activities:

- Annually: Copies of insurance policies relevant to the physical commodities activities; and
- Quarterly: A minimum of two independent estimates of the costs associated with the FHC's physical commodity activities, including any and all estimated costs of legal and environmental liabilities, and reputational risk, that would be associated with environmental catastrophes.

There is an additional risk to FHCs conducting physical commodities activities not highlight by the ANPR: the reputational, legal, and political risks of climate change.

The risks climate disasters present to liquidity providers and investors alike are widely recognized. A survey by the Global Investor Coalition on Climate Change of 84 participating investors from ten different countries with assets in excess of $14 trillion (USD) found that 81 percent of asset owners and 68 percent of asset managers view climate change as a material

[17] Anna Louie Sussman, *Wall Street's grandfathers of commodities to survive Fed revamp better than others*, Reuters, Feb. 12, 2014, *available at* http://www.reuters.com/article/2014/02/12/us-fed-banks-commodities-analysis-idUSBREA1B09720140212.

risk across their entire investment portfolio[18]. In addition, the World Health Organization estimates that 150,000 deaths per year are already caused by climate change.[19] This estimate is on the low end, as a study commissioned by 20 of the world's governments whose nations are most threatened by climate change found that 400,000 are killed each year due to climate change.[20] Many physical commodity activities have significant greenhouse gas emissions, and thus may further exacerbate climate change. Thus, the Board should also require enhanced disclosure of climate risk for FHCs conducting physical commodity activities:

- Annually: A climate risk exposure report based on, but not limited to, the disclosures outlined in the SEC's Interpretive Guidance Regarding Disclosure Related to Climate Change[21].

III. Answers to Specific Questions

Question 2. *What additional conditions, if any, should the Board impose on Complementary Commodities Activities? For example, are the risks of these activities adequately addressed by imposing one or more of the following requirements: (i) enhanced capital requirements for Complementary Commodities Activities, (ii) increased insurance requirements for Complementary Commodities Activities, and (iii) reductions in the amount of assets and revenue attributable to Complementary Commodities Activities, including absolute dollar limits and caps based on a percentage of the FHC's regulatory capital or revenue?*

As outlined in the Introduction, it is the view of the Other 98% that the Board would best serve the interests of safety and soundness by revoking

[18] The European Institutional Investors Group on Climate Change, the North American Investor Network on Climate Risk, the Australia/New Zealand Investor Group on Climate Change and the Asia Investor Group on Climate Change, *Global Investor Survey On Climate Change: 3rd Annual Report On Actions And Progress*
, Aug. 5, 2013, *available at* http://globalinvestorcoalition.org/global-climate-change-investor-groups-publish-report-on-investor-practices-relating-to-climate-change/.
[19] The Health and Environmental Linkages Initiative (HELI), *Priority Risks: Climate Change*, World Health Organization, *available at* http://www.who.int/heli/risks/climate/climatechange/en/.
[20] Climate Vulnerability Monitor, *A Guide to the Cold Calculus of a Hot Planet, 2nd Edition,* Sep, 27, 2012, *available at* http://daraint.org/wp-content/uploads/2012/09/CVM2ndEd-FrontMatter.pdf.
[21] http://www.sec.gov/rules/interp/2010/33-9106.pdf

past Orders granting FHCs complementary commodities activities. Barring such action, we have several specific recommendations for how to reduce risk to both the FHCs and the U.S financial system overall that are posed by these activities:

- An FHC with complementary commodity activities shall hold no less than a ratio of 15% regulatory capital to assets;
- An FHC should be prohibited from obtaining more than 10% of voting securities in any class of company engaged in complementary commodities activity;
- In aggregate, all complementary commodity activities for an FHC should be limited to 5% of total revenue;
- Orders authorizing complementary commodity activities should be limited to three years in duration. At the end of the three years, the order sunsets;
- Upon receiving any new application for complementary commodity activity by an FHC, the Board should evaluate the requested activity and generate a list of specific risks. The FHC should then present to the Board a subsequent plan outlining how those risks will be mitigated. Once an order sunsets, the FHC must document that none of the risks outlined have materialized;
- The Board should, together with FERC, generate a list of commodities that warrant heightened scrutiny (for example, oil should warrant heightened scrutiny because of the outsized risks of life-threatening, and expensive, environmental disasters); and
- The Board should mandate FHCs to disclose insurance policies, as we outlined in II.E.

Question 3. *What additional conditions on Complementary Commodities Activities should the Board impose to provide meaningful protections against the legal, reputational and environmental risks associated with physical commodities and how effective would such conditions be?*

In order to begin to mitigate the environmental risks associated with physical commodities, the Board should insist that an Environmental Impact Statement ("EIS") be prepared before any new complementary activity that carries the risk of environmental disasters is approved. Once the EIS is prepared, the decision to grant any new complementary authority should be jointly made with the EPA. It should be noted that one commentor has argued that an EIS is already required. Occupy the SEC noted in their comment letter that they believe that by allowing FHCs to engage in physical commodity activities, "triggered the necessary elements to require an agency to prepare an [Environmental Impact Statement]."[22]

Question 6. *Should the type and scope of limitations on Complementary Commodities Activities differ based on whether the underlying physical commodity may be associated with catastrophic risks? If so, how should limitations differ, and what specific limitations could reduce liability from potential catastrophic events?*

While we recognize the Board's concern with environmental liability, we believe that such liability shouldn't be the primary concern. Many of the difficulties that exist concerning how to make the system safer given these liability concerns are a direct byproduct of the massive nature of the banks involvement in these activities. Easing or limiting FHC activities in physical commodities is the simplest, most direct, and most effective way to ease the regulatory burden of managing these risks.

Question 16. *Does permitting FHCs to engage in Complementary Commodities Activities create material conflicts of interest that are not addressed by existing law? If so, describe such material conflicts and how they may be addressed.*

While existing law provides mechanisms to address conflicts of interest, there are many examples of conflicts of interest that have emerged due to FHC involvement in physical commodities that suggest enforcement is lacking. To cite two examples:

- A group of shareholders from the energy company El Paso sued Goldman Sachs for advising El Paso to "abandon a spin-off and

[22] Occupy the SEC, Comment Letter re Docket No. 1479, RIN 7100 AE-10; Complementary Activities, Merchant Banking Activities, and Other Activities of Financial Holding Companies Related to Physical Commodities, Mar 25, 2014, *available at* http://www.federalreserve.gov/SECRS/2014/April/20140415/R-1479/R-1479_032614_112155_381891688979_1.pdf

instead sell itself cheaply to Kinder Morgan Inca deal that benefited Goldman Sachs."[23]; and

- Goldman Sachs ownership interests in the London Metal Exchange warehouses provides the company with inside information on the future costs of aluminum, in conflict with its activities as a commodity derivatives dealer.

The Board should drill into the informational advantages the banks claim to justify complementary activities (i.e., "we need to conduct physical trading in oil because we also trade oil derivatives"). There must be an additional inquiry into how the FHC structures the relationship between the physical commodity trading and their derivatives trading in order to prevent conflict of interests. If the derivatives trading cannot occur without a physical commodity trading unit, it seems unlikely that the FHC could then also claim that there is no manipulation, and the traders on the desks of these two different business lines do not talk.

To the extent there is any informational advantage, the Board should consider applying heightened scrutiny, in order to prevent market manipulation.

Question 17. *What are the potential adverse effects and public benefits of FHCs engaging in Complementary Commodities Activities? Do the potential adverse effects of FHCs engaging in Complementary Commodities Activities, such as undue concentration of resources, decreased or unfair competition, conflicts of interest, unsound banking practices, or risk to the stability of the United States banking or financial system, outweigh the public benefits, such as greater convenience, increased competition, or gains in efficiency?*

Several significant allegations of market manipulation on the part of major FHCs such as JPMorgan and Goldman Sachs call into serious question whether public benefits exist for FHC commodities activity. Examples of settlements and allegations of market manipulation include:

- Alleged electricity market manipulation by JPMorgan cost California ratepayers $124 million[24];

[23] Oct 21, 2011, *available at* http://www.reuters.com/article/2011/10/21/us-goldmansachs-elpaso-lawsuit-idUSTRE79K6O020111021.

[24] *Supra note 2.*

- US copper fabricators Southwire and Encore Wire filed a legal challenge to JPMorgan's application to form a physical copper ETF, alleging that the ETF "would lead to an investor-financed squeeze for London Metal Exchange-grade copper in the USA"[25]; and
- In their comment letter to the Board, the International Wrought Copper Council asks for an investigation into FHC warehouse ownership, and to "restore the metal markets to their primary purpose of serving all participants without favor."[26].

Not only is it unclear that there is any discernable public benefit to FHC involvement in physical commodities, the examples above show that in many cases, there is real harm to the public as these powerful FHCs engage in manipulative practices that end up costing consumers and end-users alike. We recommend that the Board institute the recommendation we made in Section II and III in order to address this.

Question 21. *What are the advantages and disadvantages of the Board raising capital requirements on merchant banking investments or placing limits on the total amount of merchant banking investments made by a FHC? How should the Board formulate any such capital requirements or limits?*

In order to mitigate the many risks outlined in this ANPR, the Board should return to the limits that existed prior to the enactment of the Gramm-Leach-Bliley Act in 1999; namely, an FHC should only be permitted to make passive private equity investments in commercial companies only if that investment does not exceed five percent of the voting shares of the company the FHC is investing in.

IV. Conclusion

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[25] *Southwire, Encore appeal SEC decision on JP Morgan ETF*, Metalbulletin.com, Feb 13, 2013, *available at* http://www.metalbulletin.com/Article/3155063/Southwire-Encore-appeal-SEC-decision-on-JP-Morgan-ETF.html.

[26] International Wrought Copper Council, Comment Letter re re Docket No. 1479, RIN 7100 AE-10; Complementary Activities, Merchant Banking Activities, and Other Activities of Financial Holding Companies Related to Physical Commodities, Mar 14, 2014, *available at* . ("LME warehouses were originally founded to accommodate the needs of metal producers and metal processors. Their primary purpose now seems to be to serve the non-physical industry.").

The Board has a unique opportunity to safeguard the financial system by acting to limit FHC involvement in physical commodity activities. Because the Board is responsible for granting 12 FHCs the authority to conduct these physical commodities activities in the first place, it is crucial there be no abrogation of responsibility by the Board to properly limit these activities when they are found to create excessive risks.

The Board must act in a timely matter, or Congress may well respond in a way that is harsher. The (justifiable) scrutiny that FHCs are under from Congress for these activities creates a serious and ongoing reputational risk to these firms. The Board should move quickly to mitigate these risks.

We appreciate the opportunity to comment on this issue. For questions, please contact alexis@other98.com.

Sincerely,

/x/

Alexis Goldstein
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The Other 98%