



November 22, 2016

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

RE: Comments to the proposed revisions to the Capital Plan and Stress Test Rules  
*Federal Register* / Vol. 81, No. 190 / Friday, September 30, 2016  
Docket No. R-1548, RIN 7100 AE-59

Dear Mr. Frierson,

Ally Financial Inc. (“Ally”) appreciates the opportunity to comment on the proposed revisions to the capital plan and stress testing rules for bank holding companies with \$50 billion or more in consolidated assets, which was published in the *Federal Register* on September 30, 2016. Ally is a leading digital financial services company with \$157.4 billion in total assets as of September 30, 2016. Separately, Ally participates in a working group for CCAR-related matters coordinated by the Financial Services Roundtable (FSR) and fully supports the recommendations made in the comment letter submitted by the FSR on this topic.

This comment letter is focused on the proposed change (effective for the reporting period as of March 31, 2017) to the FR Y-9LP that would amend line item 17 of Schedule PC-B Memoranda (Total nonbank assets of a holding company that is subject to the capital plan rule). While we feel that this line item could be a useful measurement of a large and noncomplex bank holding company (BHC), we are concerned about the way the proposed line item would require a firm to report the amount in question. As proposed, the change would require an average over a quarter, calculated on either a daily, weekly or monthly basis.

Ally would strongly support the requirement that a monthly average be used for this calculation as opposed to a daily or weekly average. Due to the complexity of this calculation, which requires that intercompany assets and operating revenue among nonbank companies be eliminated and that unconsolidated nonbank subsidiaries, associated nonbank companies and nonbank joint ventures over which the BHC exercises significant influence be included, Ally feels that requiring either a daily or weekly average would require a significant time and resource investment without concomitant benefit. Instead, Ally believes that a monthly average would be effective in eliminating fluctuations and would be much less burdensome for a BHC to calculate.



Thank you for the opportunity to comment on these proposed changes and for your consideration of our comments.

Please contact me should you have any questions regarding our comments.

Sincerely,

A handwritten signature in black ink that reads "Edward Zwicky". The signature is written in a cursive, flowing style.

Edward Zwicky  
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CC: David DeBrunner  
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