



January 25, 2016

**VIA ELECTRONIC SUBMISSION**

Mr. Robert deV. Frierson  
Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, D.C. 20551

Re: Request for Extension of Public Comment Period on the Notice of Proposed Rulemaking Relating to Minimum TLAC and LTD Requirements

Docket No. R-1523; RIN 7100 AE-37

Dear Mr. Frierson:

The Clearing House Association L.L.C. (“TCH”), the Securities Industry and Financial Markets Association (“SIFMA”), the American Bankers Association (“ABA”) and the Financial Services Roundtable (“FSR”) (collectively, the “Associations”) respectfully request that the Board of Governors of the Federal Reserve System (the “Board”) extend by 15 days from February 1 to February 16 the deadline for public comment on the Board’s Notice of Proposed Rulemaking Relating to total loss-absorbing capacity (“TLAC”) and long-term debt (“LTD”) requirements (the “NPR”).<sup>1</sup>

The more than 70 questions posed by the Board in the NPR with respect to minimum TLAC and LTD requirements, the clean holding company requirements and capital deduction are complex, and our member institutions have already devoted significant time to developing thoughtful and detailed responses that will comprise carefully-considered and thorough comments. In fact, in part because of this complexity, the Associations will be submitting two letters: one related solely to the proposed rule as it would apply to U.S.

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<sup>1</sup> 80 Fed. Reg. 74926 (Nov. 30, 2015).

global systemically important banking groups (“**U.S. G-SIBs**”) and one as it would apply to the U.S. intermediate holding companies (“**U.S. IHCs**”) of foreign global systemically important banking groups (“**foreign G-SIBs**”).

In connection with the preparation of the comment letters on the NPR, and in response to requests by the Board in the NPR for supporting data,<sup>2</sup> TCH and SIFMA have engaged a consulting firm and several leading law firms to gather and interpret data collected from all eight U.S. G-SIBs relating to the proposed TLAC, LTD, clean holding company and capital deduction requirements. This data collection effort, in light of the size of the existing market for eligible LTD and other categories of liabilities that would be capped or prohibited under the proposed rule, is essential to assessing the potential quantitative impact of the proposed rule on the U.S. G-SIBs and the market for their debt. It will also be essential to supporting the arguments made in both comment letters and helpful to the Board in its review of our comments and those of other commenters.

Given the complexity of the rule and the data gathering exercise, it has taken the Associations longer than expected to collect, aggregate and interpret the necessary data from the eight U.S. G-SIBs. While the Associations have nearly completed the process of drafting the comment letters themselves, they will need to be further revised in order to accurately reflect the data collected. An extended comment period would therefore allow us the necessary time to ensure the data is presented accurately and would provide the Board with quantitative impact data that will be essential to its process of review and assessment of the information solicited in the NPR before finalizing the rule.

Accordingly, in order to allow sufficient time for careful integration of the data into the comment letters, and for review of the revised comment letters incorporating such data by our members, the Associations respectfully request a 15-day extension of the deadline to submit comments on the NPR to February 16, 2016.

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<sup>2</sup> See, e.g., 80 Fed. Reg. at 74936 (Question 12 regarding the proposed definition of eligible external LTD); *id.* at 74948 (Question 56 on grandfathering).

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The Associations greatly appreciate the Board's consideration of our request. If you have any questions, please contact John Court at 202-649-4628 ([john.court@theclearinghouse.org](mailto:john.court@theclearinghouse.org)) or Carter McDowell at 202-962-7327 ([cmcdowell@sifma.org](mailto:cmcdowell@sifma.org)).

Sincerely,



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Managing Director and Deputy General  
Counsel  
The Clearing House Association



Carter McDowell  
Managing Director and Associate General  
Counsel  
Securities Industry and Financial Markets  
Association



Hu A. Benton  
Vice President, Banking Policy  
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Rich Foster  
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