CENTER FOR CAPITAL MARKETS COMPETITIVENESS

TOM QUAADMAN
VICE PRESIDENT

1615 H STREET, NW
WASHINGTON, DC 20062-2000
(202) 463-5540
tquaadman@uschamber.com

January 17, 2012

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the
Federal Reserve
20th Street and Constitution Avenue, NW
Washington, DC 20551

Mr. Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Ms. Elizabeth M. Murphy
Secretary
100 F Street, NE
Washington, DC 20549-1090

Office of the Comptroller of the
Currency
250 E Street, SW
Washington, DC 20219

Mr. David Stawick
Secretary
Commodities and Futures Trading Commission
1155 21st Street, NW
Washington, DC 20583

Re: Prohibitions and Restrictions on Proprietary Trading and Certain Interests in and Relationships With, Hedge Funds and Private Equity Funds. Docket No. OCC-2011-0014, RIN 1557-AD44; Docket No. R-14, RIN 7100 AD; RIN 2064-AD85; Release No. 34, RIN 3235-AL07.

Dear Ms. Johnson, Mr. Feldman, Ms. Murphy, Mr. Stawick and To Whom It May Concern:

The U.S. Chamber of Commerce ("Chamber") is the world's largest business federation representing the interests of over three million companies of every size, sector and region. The Chamber created the Center for Capital Markets Competitiveness ("CCMC") to promote a modern and effective regulatory structure for the capital markets to fully function in a 21st century economy. The CCMC welcomes the opportunity to provide input and comment on the proposed rule,

Prohibitions and Restrictions on Proprietary Trading and Certain Interests in and Relationships With, Hedge Funds and Private Equity Funds ("the Volcker Rule Proposal").

The CCMC supports the intent to limit irresponsible risk taking. Multi-agency efforts to achieve that goal should be coordinated and comprehensive to avoid regulatory overlap and unforeseen adverse consequences upon the economy.

The Chamber has previously written[1] requesting increased cooperation amongst the regulators, extension of time for the comment period, and for a withdrawal and re-proposal of the Volcker Rule proposal once the Commodities and Futures Trading Commission ("CFTC") released its portion of the Volcker Rule proposal. The CFTC voted to issue a Volcker Rule proposal on January 11, 2012[2] and provided for a 60 day comment period. The comment period for proposed rule issued by the Federal Reserve, Federal Deposit Insurance Corporation ("FDIC"), Securities and Exchange Commission ("SEC") and Office of the Comptroller of the Currency ("OCC") ends on February 13, 2012.[3]

The inconsistency in the comment periods makes it difficult for the stakeholders to analyze the rules and determine the cumulative effect of the various agencies' different Volcker Rule proposals. Aligning the comment periods will help the business community, including non-financial firms, to provide regulators the informed comments that they need to help them to avoid unnecessary impairment of capital formation by non-financial businesses, especially small and mid-sized companies.

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[1] See letters from the U.S. Chamber to Treasury Secretary Timothy Geithner on October 11, 2011 and from the U.S. Chamber to the Federal Reserve, Federal Deposit Insurance Corporation, Securities and Exchange Commission and Office of the Comptroller of the Currency on November 17, 2011. The Chamber has asked that the comment period for the Volcker Rule proposal be 150 days.

[2] As of this date the CFTC Volcker Rule proposal has not yet been published in the Federal Register.

[3] The initial date for the end of the comment period for the Federal Reserve, FDIC, SEC and OCC was January 13, 2011, but the comment period was extended on December 23, 2011.

Accordingly, the Chamber respectfully requests that the regulators reconcile all of the comment periods to end with the conclusion of the CFTC comment period. This will help to insure an orderly and fair process for all parties involved.

CCMC is available to discuss these issues with you further.

Sincerely,

Tom Quaadman