



United States Steel Corporation
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January 31, 2014

Office of the Comptroller of the Currency
Legislative and Regulatory Activities Division
400 7th Street SW
Suite 3E-218, Mail Stop 9A-11
Washington, DC 20219
Docket Number OCC-2013-0016

Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
Attn.: Comments, Robert E. Feldman,
Executive Secretary
RIN 3064-AE04

Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551
Attn.: Robert de V. Frierson
Docket No. R-14661

Re: Proposed Liquidity Coverage Ratio Requirement
File Reference No. 2013-230 Vol. 78
*"Liquidity Coverage Ratio: Liquidity Risk Measurement, Standards, and Monitoring"*¹

Dear Sir or Madam:

Thank you for the opportunity to comment on the above referenced liquidity coverage ratio ("LCR") regulations issued by the Office of the Comptroller of the Currency (the "OCC"), the Board of Governors of the Federal Reserve System (the "Board") and the Federal Deposit Insurance Corporation (the "FDIC" and, together with the OCC and the Board, collectively, the "Agencies") entitled *"Liquidity Coverage Ratio: Liquidity Risk Measurement, Standards and Monitoring"* (the "Proposed Rule").

As the servicer of a receivables purchase agreement under which trade accounts receivable are sold to a wholly owned, bankruptcy remote, Special Purpose Entity ("SPE") used only for our securitization program (defined as a "bank customer securitization facility" in the comment letter from The Structured Finance Industry Group and the Securities Industry and Financial Markets), we object to the 100% outflow amount applied to all SPE's under the Proposed Rule.

We believe bank customer securitization facilities should be assigned the same outflow amounts under the LCR regulations as undrawn credit commitments extended directly to us, which are

¹ See <http://www.gpo.gov/fdsys/pkg/FR-2013-11-29/pdf/2013-27082.pdf>.

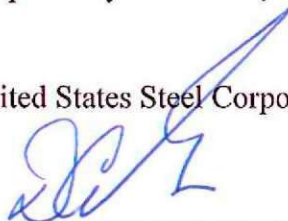
used in much the same manner. Applying a 100% outflow amount to undrawn credit commitments under bank customer securitization credit facilities will result in increased costs and reduced access to credit under our securitization facility, which will have a detrimental effect on our business. Our access to and use of securitization credit facilities is critical in cyclical and capital intensive industries such as the steel industry.

In support of our committed bank partners, we therefore respectfully ask that the Agencies do not apply a 100% outflow rate to all SPE's, rather that outflow amounts for undrawn credit commitments to bank customer SPE's are treated in the same manner as credit commitments made directly to bank customers.

We appreciate the opportunity to express our views and concerns regarding the Proposed Rule. If you have any questions with respect to our comments, please call me at 412-433-4759.

Respectfully Submitted,

United States Steel Corporation



David C. Greiner
Assistant Treasurer, Finance & Risk Management