



October 7, 2013

Office of the Comptroller of the Currency
250 E Street, S.W.
Mail Stop 2-3
Washington, D.C. 20219

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve
System
20th Street and Constitution Ave., N.W.
Washington, D.C. 20551

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

Alfred M. Pollard, Esq.
General Counsel
Federal Housing Finance Agency
1700 G Street, N.W.
Washington, D.C. 20552

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Regulations Division
Office of General Counsel
Department of Housing and Urban
Development
451 7th Street, S.W., Room 10276
Washington, D.C. 20410-0500

Re: Request for Extension of Comment Period, Notice of Proposed Rulemaking, Credit Risk Retention

SEC (Release No. 34-64603; File No. S7-14-11); FDIC (RIN 3064-AD74); OCC (Docket No. OCC-2011-0002); FRB (Docket No. 2011-1411); FHFA (RIN 2590-AA43); HUD (RIN 2501-AD53)

Ladies and Gentlemen:

The Clearing House Association, L.L.C. (“**The Clearing House**”)¹ writes to support the request by the Loan Syndications and Trading Association (“**LSTA**”) for a 40-day extension of the deadline for filing of comments in the credit risk retention rulemaking proceedings noted above.

¹ Established in 1853, The Clearing House is the oldest banking association and payments company in the U.S. It is owned by the world’s largest commercial banks, which collectively employ over 2 million people and hold more than half of all U.S. deposits. The Clearing House Association L.L.C. is a nonpartisan advocacy organization representing—through regulatory comment letters, amicus briefs and white papers—the interests of its owner banks on a variety of systemically important banking issues. Its affiliate, The Clearing House Payments Company L.L.C., provides payment, clearing, and settlement services to its member banks and other financial institutions, clearing almost \$2 trillion daily and representing nearly half of the automated-clearing-house, funds-transfer, and check-image payments made in the U.S. See The Clearing House’s web page at www.theclearinghouse.org.

The Clearing House agrees with LSTA's concerns regarding the need for additional time to consider the significant revisions to the proposed risk retention rule as it relates to collateralized loan obligations ("CLOs"). To develop informed comments on the proposed framework, market participants need time to consider how the proposed framework deviates from current market practices, how meaningful such deviations are, and what the consequence of those deviations will be for the ability of CLO markets to fund extensions of credit.

In conclusion, The Clearing House believes that the proposed deadline for comments provides insufficient time for market participants to adequately consider the nuances of the proposed rules, their interaction with the broader regulatory framework, and their impact on market function. Therefore, **The Clearing House supports the LSTA's request for a 40-day extension of the comment period.**

We appreciate the opportunity to provide these comments. Please contact John Court at The Clearing House (e-mail: John.Court@theclearinghouse.org, telephone number: (202) 649-4628) for more information.

Respectfully submitted,

A handwritten signature in black ink that reads "John Court". The signature is written in a cursive, slightly stylized font.

John Court
Managing Director and Senior Associate
General Counsel
The Clearing House Association L.L.C.