

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

Re: Docket No. R-1411

To the Board of Governors of the Federal Reserve System

With respect to CLO risk retention, the joint regulators should allow funds managed by CLO managers to satisfy the risk retention requirement (in the same manner as permitted by European risk retention rules).

Anonymous

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