



February 20, 2015

*Via Electronic Mail*

Mr. Robert deV. Frierson, Esq.  
Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street & Constitution Avenue, N.W.  
Washington, D.C. 20551

Re: Request for Extension of Comment Period Deadline with respect to Proposed Rules Implementing Section 165 of the Dodd-Frank Act (Docket No. R-1505; RIN 7100 AE-26)

Mr. Frierson:

The Clearing House Association L.L.C. (“**The Clearing House**”)<sup>1</sup> respectfully requests that the Board of Governors of the Federal Reserve System (the “**Board**”) extend by at least thirty (30) days the deadline for comments on its notice of proposed rulemaking (the “**Proposed Rule**”) implementing in the United States for global systemically important bank holding companies (“**GSIBs**”) additional capital requirements (the “**GSIB surcharge**”), pursuant to Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “**Dodd-Frank Act**”).

The Clearing House strongly supports the maintenance by all banking organizations of robust capital as an invaluable tool for increasing the safety and soundness of individual institutions and, more generally, enhancing the stability of the financial system as a whole. To that end, we are actively engaged in a careful review and analysis of the Proposed Rule and are preparing a comment letter that

---

<sup>1</sup> Established in 1853 The Clearing House is the oldest banking association and payments company in the United States. It is owned by the world’s largest commercial banks, which collectively hold more than half of all U.S. deposits and which employ over one million people in the United States and more than two million people worldwide. The Clearing House Association L.L.C. is a nonpartisan advocacy organization that represents the interests of its owner banks by developing and promoting policies to support a safe, sound and competitive banking system that serves customers and communities. Its affiliate, The Clearing House Payments Company L.L.C. which is regulated as a systemically important financial market utility, owns and operates payments technology infrastructure that provides safe and efficient payment, clearing and settlement services to financial institutions, and leads innovation and thought leadership activities for the next generation of payments. It clears almost \$2 trillion each day, representing nearly half of all automated clearing house, funds transfer and check-image payments made in the United States. See The Clearing House’s web page at [www.theclearinghouse.org](http://www.theclearinghouse.org).

we hope will be a constructive addition to the Board's rule-making process. In light of the magnitude and potential consequences of the Proposed Rule, however, we are concerned that the existing comment deadline will not provide sufficient time to perform the level of analysis that this crucial proposal deserves, or to achieve an adequate understanding of the many implications and potential consequences of the Proposed Rule.

The Proposed Rule is highly complex and introduces novel elements, such as the proposed short-term wholesale funding factor, that require additional analysis. In addition, the interaction of the Proposed Rule with other recently adopted or forthcoming financial reforms will be crucial. We anticipate that the evaluation of certain aspects of the Proposed Rule, including the incorporation of additional relevant data and analysis into our evaluation, will be a significant, and time-consuming, analytical exercise.

For these reasons, we respectfully request that the Board extend the deadline for comments on the Proposed Rule for at least an additional thirty (30) days. Our goal is to develop a carefully considered and well-informed comment letter that will be constructive for the Board's rule-making process, and we believe this additional time will be important in achieving that goal.

If you have any questions, please contact me by phone at (202) 649-4622 or by email at [jeremy.newell@theclearinghouse.org](mailto:jeremy.newell@theclearinghouse.org).

Very truly yours,



Jeremy R. Newell  
Executive Managing Director, General Counsel and  
Head of Regulatory Affairs  
The Clearing House Association L.L.C.

cc:

Scott G Alvarez  
*Board of Governors of the Federal Reserve System*

Michael S. Gibson  
*Board of Governors of the Federal Reserve System*

Mark E. Van Der Weide  
*Board of Governors of the Federal Reserve System*

Anna Lee Hewko  
*Board of Governors of the Federal Reserve System*