INVESTMENT COMPANY INSTITUTE, PAUL CELLUPICA, ET. AL.

Proposal and Comment Information

Title: GSIB-Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15), R-1889

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Submitter Information

Organization Name: Investment Company Institute

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Please find enclosed the Investment Company Institute's comment letter on the federal banking agencies' capital proposals, including a comment on the FRB's GSIB-Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15) [R-1889].

Letter from the Investment Company Institute

June 18, 2026

Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, D.C. 20551
Attention: Benjamin W. McDonough, Secretary

Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429
Attention: Jennifer M. Jones, Deputy Executive Secretary, Comments/Legal OES

Office of the Comptroller of the Currency
400 7th Street, SW, Suite 3E-218
Washington, D.C. 20219
Attention: Chief Counsel's Office, Comment Processing

Re: *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations with Significant Trading Activity, and Optional Adoption for Other Banking Organizations (Federal Reserve Docket No. R-1887, RIN 7100-AH20; FDIC RIN 3064-AF29; Docket ID OCC-2026-0265)*

Ladies and Gentlemen:

The Investment Company Institute[1] appreciates the opportunity to comment on the joint notice of proposed rulemaking by the Board of Governors of the Federal Reserve System (FRB), the Officer of the Comptroller of the Currency (OCC), and the Federal Deposit Insurance Corporation (collectively, Agencies) to amend the capital requirements applicable to certain

[1] The Investment Company Institute (ICI) is the leading association representing regulated investment funds. ICI's mission is to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor. ICI's members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions. Its members manage $46.1 trillion invested in funds registered under the US Investment Company Act of 1940 (Investment Company Act), serving more than 100 million investors. Members manage an additional $10.4 trillion in regulated fund assets managed outside the United States. ICI also represents its members in their capacity as investment advisers to certain collective investment trusts (CITs) and retail separately managed accounts (SMAs). ICI has offices in Washington DC, Brussels, and London and carries out its international work through ICI Global.

banking organizations (Proposal).[2] This letter addresses the Agencies' Proposal, which follows the Agencies' 2023 proposals to implement the Basel Committee on Banking Supervision's (BCBS) 2017 revisions to the Basel III framework (Basel Framework).

ICI represents the interests of US registered investment companies (RICs), business development companies (BDCs), and similar funds organized outside the United States (which we refer to collectively as regulated funds). We also represent the interests of the investment advisers that manage regulated funds and other investment products intended for the benefit of individual investors including collective investment trusts that are offered in defined contribution plans (CITs). Accordingly, ICI does not typically weigh in on matters of banking regulation, particularly the setting of capital requirements. In 2024, ICI submitted a comment letter[3] that offered targeted recommendations to improve the overall calibration of the 2023 proposals. We did so to express our significant concerns as to how the 2023 proposals would impact regulated funds, their advisers, and the millions of American households that invest in regulated funds and CITs to save for retirement and other important financial goals.

We commend the Agencies for their constructive approach to revisiting the calibration of the regulatory capital framework. In this regard, we believe that the Proposal makes significant progress in addressing the concerns we highlighted in 2024. In this letter, we identify certain additional changes that would be consistent in the Agencies' objectives in revising its risk-based capital framework. As significant participants in US and global financial markets, ICI members understand the importance of bank capital adequacy requirements and the role they play in promoting the safety and soundness of individual banking organizations and the banking system overall. Our comments are intended to highlight areas of the Proposal that require further consideration and calibration.

We begin with a summary of our comments on the Proposal (Section I). We provide information on regulated funds that provides necessary context for understanding ICI's perspective on the Proposal (Section II). Next, we highlight two areas of particular concern for regulated funds and their advisers that ICI previously raised in the 2024 Comment Letter: preferred stock issuance by closed-end RICs and impact of capital increases stemming from credit valuation adjustment risk (Section III).[4] We reiterate these issues and our related recommendations here to underscore their continued importance to our members. Finally, we outline our concerns about potential impacts to financial markets, namely with respect to the expansion of certain definitions that could have negative effects on market liquidity (Section IV).

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[2] *See* Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations with Significant Trading Activity, and Optional Adoption for Other Banking Organizations, 91 Fed. Reg. 14952 (Mar. 27, 2026).

[3] *See* Investment Company Institute, *Regulatory Capital Rule: Large Banking Organizations and Banking Organizations with Significant Trading Activity* (Federal Reserve Docket No. R1813, RIN 7100-AG64; FDIC RIN 3064-AF29; Docket ID OCC-2023-0008) (Jan. 16, 2024) (2024 Comment Letter).

[4] *See* 2024 Comment Letter, pages 17-18 and 19-21.

I. Summary of Comments

Regulated investment vehicles sponsored by investment managers play a major role in the US economy and financial markets. By law, they are required to operate under a comprehensive framework of regulation intended to protect investors and ensure that the funds are prudently operated.

ICI members are significant "buy side" participants in US and international financial markets and rely on liquid markets across all major financial asset classes. Banking organizations long have been key providers of such liquidity across many markets, promoting the orderly functioning of the markets through the commitment of capital to facilitate market making.

In this regard, we make the following recommendations:

- To avoid internally inconsistent, inequitable, and impactful results, the Agencies should provide an explicit exclusion from the definition of "subordinated exposure" for closed-end RIC preferred stock. In the alternative, the definition of "subordinated exposure" should exclude any preferred stock that is not subordinated to any other material liabilities of the issuer. We also urge the Agencies to modify the Proposal to assign preferred stock issued by closed-end RICs a lower risk weight than operating company preferred stock, to reflect their relative differences in credit risk. Finally, we recommend that the Agencies provide a more favorable risk weight for a closed-end RIC's preferred stock than its common stock, based on the priority given to preferred stock with respect to dividends and liquidation preference.
- Given the robust regulatory protections to which RICs' use of derivatives are subject, ICI urges the Agencies to allow for a more calibrated risk weight for RICs in the calculation of capital associated with credit valuation adjustment (CVA) risk and that similar treatment be afforded for BDCs, whose use of derivatives likewise is subject to Investment Company Act Rule 18f-4.
- It is essential for the Agencies to be cognizant of how the Proposal may intersect with other recently completed or pending rulemakings that may impact financial markets and liquidity provision, including the FRB's companion rulemaking (G-SIB Surcharge Proposal) to revise the calculation of the risk-based capital surcharge for the largest US global systemically important banking organizations (G-SIBs).[5] In this regard, the Agencies should not expand the definition of "financial institution" (used in the interconnectedness indicators) in the G-SIB Surcharge Proposal to include ETFs. We are concerned that any pullback from ETF market making as a result of ETFs being

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[5] Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15), 91 Fed. Reg. 14908 (Mar. 27, 2026).

deemed a "financial institution" would have negative implications for liquidity and price discovery.

- The capital rule should retain the existing definition of "commitment." The current definition is anchored to the existence of a legally binding obligation to fund, which provides a clear standard for determining what is a "commitment." The Proposal's definition would depart from this objective, legally-grounded standard and introduce substantial ambiguity. The significant amount of additional capital banking organizations will be required to hold against arrangements for which they have no legal obligation to fund, combined with the increased credit conversion factor for unconditionally cancelable commitments, would make it more difficult and costly for regulated funds and other market participants to obtain flexible financing and would impair market liquidity.

- The Agencies should consider other revisions that would achieve necessary policy objectives without creating unnecessary "friction" to market liquidity.

  - The Proposal's default risk capital requirement within the proposed market risk capital rule framework should follow the international implementation of the Basel Framework and recognize the risk-reducing effects of short-dated derivatives that banks may use to hedge longer-dated derivatives.

  - Similarly, under the FRB's proposed revisions to the standardized approach (Standardized Approach Proposal),[6] Category III and IV banking organizations should be permitted to apply a 65% risk weight (rather than 95%) to qualifying investment-grade corporate exposures, consistent with their lower risk profile and the Proposal's recognition of a 65% risk weight for such exposures under the Expanded Risk-Based Approach (ERBA).

II. Regulated Funds

To provide context for understanding ICI's perspective on the Proposal, we briefly describe the operation and regulation of regulated funds. For a more comprehensive discussion of the role of regulated funds, their regulatory framework, and the policy considerations underlying that framework, we refer the Agencies to the 2024 Comment Letter.[7]

Critical Vehicles for Retail Investors. Individual investors in the United States and abroad increasingly build wealth through regulated collective investment vehicles, which provide

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[6] Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets, 91 Fed. Reg. 15332 (Mar. 27, 2026).

[7] *See* 2024 Comment Letter, pages 4-9.

professional management, diversification, cost efficiency, and access to investment opportunities that may otherwise be unavailable to them. The landmark shift away from defined benefit plans and toward defined contribution (DC) plans has increased the importance of RICs, which held 57% of 401(k) assets (approximately $5.8 trillion) at the end of 2025.[8] As investors, RICs play a major role in the US economy and financial markets, and a growing role in global financial markets.[9]

Robust Regulatory Framework to Protect Investors. In the United States, RICs operate under a comprehensive framework of regulation, including the Investment Company Act, the Investment Advisers Act of 1940, and other federal securities laws, serving both to protect investors and to mitigate risks to the financial system. A BDC, which is a specialized form of closed-end investment company created by Congress for the purpose of making capital more readily available to certain types of companies, is subject to similar regulatory requirements as RICs, because BDCs elect to be regulated by the Securities and Exchange Commission (SEC) under many provisions of the Investment Company Act. Investment advisers to RICs, and to BDCs that are externally managed, must register with the SEC and are subject to SEC oversight and disclosure requirements.

III. Areas of Particular Concern for Regulated Funds and Their Advisers

ICI previously articulated the two recommendations below in the 2024 Comment Letter. Both remain a significant concern to our members, and we respectfully request that the Agencies consider and address these issues in the final rule.

A. Preferred Stock Issuance by Closed-End RICs

The Proposal's treatment of subordinated exposures could lead to anomalous results for preferred stock issued by closed-end RICs. Under the Proposal, banking organizations may classify such preferred stock as a "subordinated exposure," defined as "a corporate exposure, a bank exposure, or an exposure to a GSE that is subordinated by its terms or separate intercreditor agreement to the general creditors of the obligor, including an exposure to preferred stock that is not an equity exposure."[10] Subordinated exposures would receive a 150% risk weight, resulting in preferred stock of closed-end RICs receiving the same treatment

[8] 2026 Investment Company Fact Book, Figure 8.8, page 98.

[9] *Id.* at Figure 2.4, page 17. At the end of 2025, RICs held 33% of US corporate equities outstanding, 24% of bonds issued by US corporations and foreign bonds held by US residents, and 19% of US Treasury and government agency securities outstanding. RICs also are important investors in the US municipal securities markets, holding 29% of securities outstanding at the end of 2025. Open-end RICs held 25% of the US commercial paper market at the end of 2025.

[10] *See* proposed definition in § __.101.

as operating company preferred stock and worse treatment than the closed-end RIC's own common stock despite being senior in the capital structure. As explained in detail below, these results would be inappropriate.

Closed-end RICs issue preferred stock, often rated investment grade, to raise additional capital for investment subject to the strict confines of the Investment Company Act.[11] The Investment Company Act only permits a closed-end RIC to issue one class of preferred stock and one class of debt.[12] In addition, the Investment Company Act requires that a closed-end RIC have 200% asset coverage before issuing any preferred stock and before declaring any dividends.[13] This means that for each $1.00 of preferred stock issued, the RIC must have $2.00 of assets at issue and each dividend declaration date. Further, preferred stockholders have the right, as a class, to elect at least two directors at all times and to elect a majority of directors if dividends on their stock are unpaid for two full years, continuing to be so represented until all dividends in arrears are paid or otherwise provided for.[14] Together, these provisions work to ensure that a closed-end RIC has sufficient assets to pay off its obligations and to protect its preferred stockholders.[15] Additionally, preferred shares in a closed-end RIC have statutory voting rights under the Investment Company Act, such as requiring approval to change the RIC's investment adviser[16] or a fundamental investment policy,[17] which are voting rights and protections not often associated with preferred share or debt issuances of operating companies.

Under the Proposal, operating company preferred stock would be given the same risk weighting as closed-end RIC preferred stock. Operating companies can issue multiple classes of preferred stock that could be subordinate to multiple layers of senior securities and other preferred stock. In addition, operating companies are not subject to asset coverage

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[11] Closed-end RICs that invest primarily in municipal securities issue the majority of closed-end RIC preferred stock, as they can pass through "exempt-interest dividends" under Internal Revenue Code Section 852(b)(5) that reflect the tax-exempt nature of the municipal securities and are not taxable to the preferred stockholders. Preferred stockholders, such as banking organizations, are willing to accept lower payments on the preferred stock because they may receive favorable tax treatment on the dividends. Accordingly, municipal closed-end RICs that issue closed-end RIC preferred stock may significantly limit the costs of obtaining additional capital compared to other types of borrowings (*e.g.*, debt issuances).

[12] Section 18(c) of the Investment Company Act.

[13] Section 18(a)(2)(A) and (B) of the Investment Company Act.

[14] Section 18(a)(2)(C) of the Investment Company Act.

[15] The terms of closed-end RIC preferred stock issuances often include more stringent constraints than those required under the Investment Company Act. For example, many types of closed-end RIC preferred stock include covenants with stricter asset coverage requirements, mandatory deleveraging if asset coverage restrictions are not met, and/or prompt cures of any other breaches.

[16] Section 15(a) of the Investment Company Act.

[17] Section 13(a)(3) of the Investment Company Act.

requirements or to other aspects of the comprehensive regulatory framework to which closed-end RICs adhere. The lack of these protections greatly increases the risk of default and non-payment to the holders of operating company preferred stock.

Similarly, the Proposal would favor a closed-end RIC's common stock over its preferred stock. Currently, and under the Proposal, common stock of a closed-end RIC generally would be treated as "equity exposures," which are permitted to be "looked through" to the underlying investments of the RIC. This "look through" treatment often results in risk weightings that are significantly lower than the proposed 150% risk weighting for subordinated debt, despite the preferred stock's preference over the common stock with respect to dividends and liquidation.

The application of a 150% risk weighting to closed-end RIC preferred stock also would severely and detrimentally impact financial markets. With a 150% risk weighting, the market for bank-held, closed-end preferred stock may become unviable. This would force closed-end RICs to look for alternative sources of leverage, resulting in significant refinancing risk to the sector. Additionally, there would be a significant increase in the costs of leverage for closed-end RIC common shareholders, who are predominantly retail investors. This is especially true for municipal closed-end RICs that rely heavily on preferred stock, instead of debt, for leverage.[18]

To avoid these inequitable and impactful results, the Agencies should provide an explicit exclusion from the definition of "subordinated exposure" for closed-end RIC preferred stock. In the alternative, the definition of "subordinated exposure" should exclude any preferred stock that is not subordinated to any other material liabilities of the issuer. We also urge the Agencies to modify the Proposal to assign preferred stock issued by closed-end RICs a lower risk weight than operating company preferred stock, to reflect their relative differences in credit risk. Finally, we recommend that the Agencies provide a more favorable risk weight for a closed-end RIC's preferred stock than its common stock, based on the priority given to preferred stock with respect to dividends and liquidation preference.

B. Credit Valuation Adjustment Risk

RICs use derivatives, including OTC and cleared derivatives contracts, to manage their portfolios in accordance with the investment objectives and strategies set forth in their respective prospectuses. For example, RICs may use derivatives to hedge different types of portfolio risk, including interest rate risk and duration, as well as to manage cash positions generally. Derivatives also may help to enhance liquidity for RICs by allowing them to equitize cash that cannot be immediately invested in direct equity holdings or otherwise gain or reduce

[18] For further discussion of the detrimental impacts of applying a 150% risk weighting to closed-end RIC preferred stock, *see* comments filed by Nuveen (June 11, 2026).

exposure when access to other instruments is otherwise difficult, costly, or practically impossible. Thus, derivatives help to enhance RICs' ability to manage portfolios efficiently and reduce costs for the benefit of RIC investors.

The Proposal contemplates new and increased bank capital requirements for credit valuation adjustment (CVA) risk, which measures the market value of counterparty credit risk. We are concerned that increased capital requirements for CVA risk will be passed on to RICs and, by extension, to RIC investors. We note that RICs already face higher costs and limited liquidity in certain types of transactions because applicable regulation prohibits banking organizations (as well as affiliated dealer counterparties or clearing members) from rehypothecating or reusing the collateral pledged by RICs.[19] We likewise are concerned that this proposed requirement could have the unintended effect of reducing competition in the market for derivatives, particularly from banking organizations that are not currently subject to capital requirements relating to CVA risk.

Regulation of RICs' use of derivatives under Investment Company Act Rule 18f-4 minimizes the risk of RIC default. The rule is intended to ensure that RICs do not engage in undue speculation and can pay off their obligations, consistent with statutory requirements. A RIC investing in more than a de minimis level of derivatives must comply with value-at-risk leverage limits, adopt a derivatives risk management program, and adhere to certain reporting requirements. The RIC's board of directors is responsible for overseeing the RIC's compliance with Rule 18f-4 and the RIC's derivatives risk management function. The SEC envisions that the RIC board will have active and regular engagement with the derivatives risk manager (when applicable) as part of its oversight role. The board also must receive reports on derivatives risk management activities and issues. Given the robust regulatory protections to which RICs' use of derivatives are subject, ICI urges the Agencies to allow for a more calibrated risk weight for RICs in the calculation of capital associated with CVA risk. We further recommend that similar treatment be afforded for BDCs, whose use of derivatives likewise is subject to Investment Company Act Rule 18f-4.

IV. Potential Impacts to Financial Markets

ICI members are significant "buy side" participants in US and international financial markets that transact on behalf of millions of investors across all major financial asset classes.[20] The availability of liquidity for each of these asset classes is a critical element of maintaining efficient and resilient markets, which regulated funds must have to provide investors with the benefits of investment diversification. Banking organizations long have been key providers of

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[19] *See generally* Section 17 of the Investment Company Act and the regulations thereunder.

[20] *See, e.g.*, 2026 Investment Company Fact Book, Figure 2.4, page 17.

such liquidity across many markets, promoting the orderly functioning of the markets through the commitment of capital to facilitate market making. Important markets, such as those in fixed income securities, continue to operate in a dealer-to-client fashion, where regulated funds and other "buy side" participants rely on liquidity provision from banking organizations.

In the 2024 Comment Letter, we asked the Agencies to consider revisions that would achieve necessary policy objectives without creating unnecessary "friction" to market liquidity. We appreciate that the Agencies have incorporated this analysis into the Proposal.[21] We also commend the Agencies for recognizing that the Proposal may intersect with other recently completed or pending rulemakings, for example, by providing data regarding the "cumulative impact estimates of both recent and concurrent capital-related proposals" on affected banking organizations.[22]

With the goal of ensuring that the Proposal does not unduly impact market liquidity, we offer the following recommendations.

A. Definition of "Financial Institution" in G-SIB Surcharge Proposal's Interconnectedness Indicators

The G-SIB Surcharge Proposal would expand the definition of "financial institution" (used for purposes of measuring a G-SIB's interconnectedness) to include ETFs.[23] The proposed expansion could come with increased costs given that ETFs are widely used by retail investors, with approximately 19.8 million American households relying on ETFs to meet their financial goals.[24] G-SIBs play a critical role in the ETF ecosystem by serving as authorized participants, which facilitate the creation and redemption process that helps keep ETF market prices aligned with the net asset value of the underlying holdings. Expanding the definition of

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[21] 91 Fed. Reg. at 15144 ("To summarize, there would likely be heterogenous effects on markets, depending on whether capital requirements would rise or fall for products in a given market under the proposal. The markets where the proposal would result in a larger increase in banking organization capital requirements would likely see banking organizations accommodating smaller inventory imbalances. Average transaction costs would not necessarily rise, but the cost of conducting immediate trades would likely rise. Nonbanks would likely step in to provide more intermediation, although growing reliance on nonbanks for market intermediation raises its own potential concerns. Similarly, the areas in which the proposal would result in a decrease in banking organization capital requirements would likely see larger inventory imbalances, lower costs of immediate trades, and a greater share of activity conducted by banking organizations. Various features of the proposal could also have other impacts on markets, such as reducing the procyclicality of intermediation and encouraging relatively more trading activity by smaller banking organizations."); *see also id.* at 15138 (discussing "Effects on Trading").

[22] *Id.* at 15097.

[23] We urge the Agencies to consider the comments filed by the Financial Services Forum and Bank Policy Institute on the G-SIB Surcharge Proposal, which recommend that the final rule not expand the definition of "financial institution" used in the interconnectedness indicators to include exchange-traded funds.

[24] 2026 Investment Company Fact Book, page 55.

"financial institution" to include ETFs could discourage these activities thereby reducing market liquidity and increasing costs for investors. Because ETFs also provide efficient, low-cost diversification, reduced bank intermediation could increase concentration risk and adversely affect retail investors. Although we recognize that evaluating the broader market and economic effects of the Proposal in conjunction with other rulemakings presents challenges, careful consideration of these consequences is essential given the increasingly significant role ETFs play in capital markets and investment activity.

B. Definition of "Commitment" in the Proposal

The current capital rule defines a commitment as "any legally binding arrangement that obligates" a banking organization to extend credit or purchase assets.[25] The Proposal would expand the definition of "commitment" to include any contractual arrangement under which a banking organization and an obligor agree to the terms applicable to one or more future extensions of credit, purchases of assets or issuances of credit substitutes by the banking organization, whether or not the arrangement is unconditionally cancelable (*i.e.*, even if by the terms of the arrangement the bank is not obligated, or is at any time without cause permitted to refuse, to extend credit, purchase assets or issue credit substitutes).

The Agencies should consider the broader market consequences of expanding the definition of "commitment" and the significant amount of additional capital banking organizations will have to hold against arrangements under which they are not legally obligated to lend, particularly when combined with the Proposal's 10% credit conversion factor for "unconditionally cancelable commitments." Banking organizations play an important role in facilitating market liquidity, including through lending facilities specifically structured as discretionary, nonbinding arrangements to provide flexibility and additional credit protection. For example, some regulated funds use certain evergreen credit facilities that are structured to renew automatically unless terminated by the bank, thus avoiding unnecessary refinancing costs and administrative burdens for substantially identical facilities while preserving the bank's discretion to discontinue lending. The cost efficiencies are passed on to the funds and underlying investors. By imposing increased capital requirements on these types of discretionary, nonbinding arrangements, the proposal could discourage banking organizations from providing flexible financing and liquidity arrangements that support a wide range of market participants including regulated funds. Treating such arrangements as commitments for capital purposes could reduce the availability and increase the cost of these services and thus impair market liquidity.

[25] 12 C.F.R. § 3.2 (OCC); 12 C.F.R. § 217.2 (Federal Reserve); 12 C.F.R. § 324.2 (FDIC).

C. Additional Considerations

We encourage the Agencies to continue to consider how specific requirements could increase the cost of providing liquidity and adversely affect market functioning, particularly when such effect would be caused by a mismatch between the capital requirement and the underlying risk. For example, the Proposal's default risk capital requirement within the proposed market risk capital rule framework should follow the international implementation of the Basel Framework and recognize the risk-reducing effects of short-dated derivatives that banks may use to hedge longer-dated derivatives. Similarly, the FRB's final rule adopting Standardized Approach Proposal should permit Category III and IV banking organizations to apply a 65% risk weight (rather than 95%) to qualifying investment-grade corporate exposures, consistent with their lower risk profile and the Proposal's recognition of a 65% risk weight for such exposures under the ERBA. Such inconsistencies would overstate the underlying risk despite already recognized risk mitigating factors, which would result in higher pricing, lower liquidity, or US markets being at a competitive disadvantage relative to jurisdictions that more closely follow the international framework.

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We appreciate the opportunity to comment on this significant proposal. If you have any questions, please contact Paul Cellupica (paul.cellupica@ici.org) or Rachel Graham (rgraham@ici.org) at ICI, or Chen Xu, our outside banking counsel at Debevoise & Plimpton (cxu@debevoise.com).

Sincerely,

Paul G. Cellupica
General Counsel

Rachel H. Graham
Associate General Counsel and Corporate Secretary