

THE FINANCIAL SERVICES ROUNDTABLE

Financing America's Economy



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January 18, 2011

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

Re: Notice of Proposed Rulemaking Implementing Certain Orderly Liquidation Authority Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act

File Number: FR Doc. 2010-26049

Dear Mr. Feldman:

The Financial Services Roundtable (the “Roundtable”¹) appreciates the opportunity to provide the Federal Deposit Insurance Corporation (the “FDIC”) with its comments on a second set of questions concerning a proposed rule (the “Proposed Rule”) to implement certain orderly liquidation authority provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), as set forth in the Notice of Proposed Rulemaking published in the Federal Register on October 19, 2010 (the “Comment Request”²).

¹ The Roundtable is composed of large, integrated financial services companies who finance most of the nation’s economy and are critical to its sustained growth. The Roundtable is the premier executive forum for the leaders of the financial services industry, leads in industry best practices, and provides a positive industry perspective on legislative and regulatory policy. The Roundtable believes that the competitive marketplace should largely govern the delivery of products and services, and that regulation should mitigate systemic risk and enhance financial stability. The Roundtable emphasizes that its diverse membership makes it particularly well-placed to comment on the important issues presented in the Comment Request. Because the Roundtable’s broad spectrum of membership includes bank, broker-dealer, consumer credit, credit card, insurance, and investment management firms, it is sufficiently diversified to represent the views of most of the major participants in the financial markets today. The Roundtable urges the FDIC to recognize that because the principles enumerated in this letter represent the views of a diverse cross-section of the financial system, these principles should be given appropriate consideration and weight when the FDIC formulates further proposed rules.

² 75 Fed. Reg. 64173 (October 19, 2010).

As mentioned in our November 18, 2010 letter responding to the first set of questions posed in the Proposed Rule,³ the Roundtable fully supports the FDIC's goals of issuing implementing regulations under Title II that provide transparency, market certainty and appropriate flexibility to address the "Too Big to Fail" dilemma and achieve financial stability.

Title II and Systemic Stability

At the outset, the Roundtable reiterates its strong belief that the best way to achieve systemic stability in the implementation of Title II's Orderly Liquidation Authority ("OLA") is to focus on protecting the legitimate economic rights of financial system stakeholders. In particular, optimal implementation of Title II must protect the economic rights of creditors to the greatest extent possible, consistent with considerations of financial stability.

In order to implement Title II in a manner that enhances systemic stability, the Roundtable also urges the FDIC to recognize the fundamental differences between insured depository institutions ("IDIs") subject to resolution under the Federal Deposit Insurance Act ("FDIA") and the systemically important financial institutions ("SIFIs") potentially subject to resolution under Title II. First, SIFIs are significantly larger and more complex than the IDIs historically resolved under the FDIA. Second, SIFIs have significantly different and more complex business models than the IDIs resolved under the FDIA, including in many cases significant foreign operations. Third, SIFIs have very different creditor-counterparty relationships than IDIs (*e.g.*, capital market creditors *vs.* deposit creditors).

Governing Principles: Clarity and Specificity

The Roundtable believes that the governing principle of the FDIC's implementation of the OLA should be maximization of clarity and specificity of the rules for the treatment of creditors of SIFIs. The FDIC should issue detailed rules well in advance of an orderly liquidation. The lack of clarity and lack of transparency of treatment will not only adversely affect the current operation of the marketplace, but will also in times of financial stress cause precisely the kind of market behavior that leads to market instability.

Unlike the FDIA-based regime, which is heavily reliant on FDIC discretion and practice, it is essential that the FDIC create a rules-based regime that promotes *ex ante* certainty among SIFIs, their creditors, and the public markets. Such rules should be as

³ Letter from Richard M. Whiting, Executive Director and General Counsel, The Financial Services Roundtable, to Robert Feldman, Executive Secretary, Federal Deposit Insurance Corporation, November 18, 2010, *available at* <http://www.fdic.gov/regulations/laws/federal/2010/10c24Orderliq.PDF>.

clear and precise as possible and should provide a minimum set of creditor rights regardless of the context or exact mechanism by which an orderly liquidation is effectuated.⁴ Because the FDIA-based receivership regime has largely been applied in the context of non-public markets, the Roundtable believes that Title II regulations should track as closely as possible the Bankruptcy Code, which *is* applied in a public context. Because the Bankruptcy Code has already been applied across the financial services spectrum to address numerous issues that will likely arise in an orderly liquidation, it already provides a transparent body of existing precedent on financial institution resolution.

Because clearly defined procedures will allow SIFIs and their creditors to order their affairs on a market basis, the FDIC should also create and specify rules of review that define clear and transparent procedures for review of FDIC decisions as part of an orderly liquidation proceeding. In the event of an orderly liquidation, these rules should provide creditors with an effective means to challenge FDIC decisions made as part of an orderly liquidation proceeding.

Measured Implementation in the Face of Complexity, Rapid Implementation in the Face of Market Uncertainty

As a general matter, the Roundtable urges the FDIC to take the time that is needed to properly implement Title II rules, with consideration of the rules to be developed under other parts of the Dodd-Frank Act. The FDIC should also refrain from finalizing various parts of the OLA regulations until there is sufficient clarity as to how the OLA as a whole will function. In addition, the Roundtable believes that the FDIC should minimize uncertainty by coordinating its OLA rulemaking efforts with parallel efforts by other regulators, such as the Board of Governors of the Federal Reserve System (“the Board”), the Securities and Exchange Commission, the Commodity Futures Trading Commission, state insurance regulators, and international regulators to the extent possible.

While a comprehensive set of rules should be the ultimate goal, the FDIC should give priority to the adoption of certain immediate rules that are necessary to prevent unintended market dislocations, including pricing impacts and restrictions on credit availability, directly caused by the uncertainty of OLA implementation. Market uncertainty as to how OLA will be implemented is already having harmful effects. In such areas, Title II implementation should proceed more quickly. For example, one such

⁴ The Roundtable notes that the implementation of predictable rules will not impact the ability of the FDIC to exercise discretion as to the manner in which an orderly liquidation is effected. For example, Title II grants the FDIC authority to pursue a straight liquidation, to sell parts of a covered financial company to a third-party financial institution, or to establish a bridge for the covered financial company. The implementation of predictable advance rules will simply assure creditors of the treatment that they will receive in any of these possible resolution techniques, including the minimum protection provided by § 210(a)(7)(B).

area is the market for securitizations. The Roundtable believes that the FDIC should immediately adopt the position taken in Acting General Counsel Michael Krimminger's December 29th letter to the Securities Industry and Financial Markets Association and the American Securitization Forum⁵ by issuing a regulation to reconcile the treatment of avoidable transfers under section 210(a)(11) with the treatment of avoidable transfers under the Bankruptcy Code.

Responses to Specific Questions

1. What other questions relating to the FDIC's orderly liquidation authority under Title II would benefit from additional rulemaking?

1. Minimum Recovery. The Roundtable requests that the FDIC clarify as quickly as possible how it will implement the requirement of section 210(a)(7)(b) that a creditor in a Title II liquidation will in no event receive less than the amount the creditor would be entitled to if the covered financial institution had been liquidated in a Chapter 7 case under the Bankruptcy Code. This is a fundamental protection provided to all creditors under Title II. To this end, the Roundtable requests specificity as to how the amount of such payments will be calculated, how and when and as of what date the assets of the covered financial institution will be valued, how the rights of creditors to receive such minimum payments will be protected, and what procedures creditors will have to obtain prompt administrative and judicial review of liquidation value determinations.

2. Securitizations. Uncertainty regarding OLA implementation has already caused disruptions in the nonbank securitization market. In order to remedy such uncertainty, the Roundtable asks the FDIC to implement as quickly as possible a regulation adopting the position taken in the Acting General Counsel's December 29th letter discussed above regarding certain transfers under section 210(a)(11). Uncertainty as to other elements of Title II are also creating additional difficulties in the securitization market. For example, the FDIC's OLA powers, such as those relating to contract repudiation, are making it very difficult for counsel to offer legal opinions as to how securitization transactions would be treated under Title II. The Roundtable recommends that the FDIC adopt regulations allowing SIFIs and their non-IDI subsidiaries to continue to engage in securitization transactions on the basis of the Bankruptcy Code treatment currently applicable to these transactions.

3. Setoff. Section 210(a)(12)(F) provides that the FDIC as receiver for a covered financial company may sell or transfer any assets of a covered financial company free

⁵ Letter from Michael H. Krimminger, Acting General Counsel, Federal Deposit Insurance Corporation, to Kenneth E. Bentsen, Jr., Executive Vice President, Securities Industry and Financial Markets Association, and Tom Deutsch, Executive Director, American Securitization Forum, Dec. 29, 2010, available at www.sifma.org/WorkArea/DownloadAsset.aspx?id=22820.

and clear of setoff rights of any party. It further provides that the setoff party is entitled to a claim senior to other general creditors but subordinate to certain other claims, including administrative claims, obligations under financing arrangements assumed by the FDIC, and claims of the United States government. Because the claim is subordinate to these senior claims, it may not result in full payment. In the event that the FDIC takes action which vitiates the setoff rights of a creditor, and that creditor's claim is not otherwise fully satisfied under the payout priority provided by section 210(a)(12)(F), the FDIC should indicate what mechanisms will be utilized to provide the creditor with an amount equal to what the creditor would have received had the covered financial company been liquidated under Chapter 7 of the Bankruptcy Code, as required by section 210(a)(7)(B).

3. Assessments. The Roundtable urges the FDIC to recognize the important relationship between overall financial stability and provisions of the OLA that provide for assessment of financial institutions under Title II. The rulemaking on assessments has implications both for the functioning of the OLA regime itself and for the stability of the financial system as a whole. Decisions regarding the details of the assessment process will be among the most important that the FDIC will make in implementing the OLA regime.

4. Coordinated Liquidation. The Roundtable asks the FDIC to implement rulemaking, to the extent appropriate, that recognizes the importance of coordinated liquidation of a SIFI's holding company and its subsidiary IDI. Specifically, the Roundtable believes that rulemaking should address the relationship between claims against a holding company and claims against a holding company's subsidiary IDI and claims by one against the other. At the very least, the FDIC should provide clarification as to how it will avoid conflicts of interest when it is simultaneously the receiver of both the holding company and a subsidiary IDI.

The Roundtable also requests clarity as to how the FDIC will coordinate with foreign regulators with authority over assets or subsidiaries of a covered financial company. Unlike situations where financial institutions conduct business through offices or branches (in which case the FDIC would succeed directly to the rights and powers of the covered financial company itself), the Dodd-Frank Act does not provide the FDIC with direct authority over subsidiaries unless the subsidiaries are organized under U.S. law. Foreign regulators may even refuse to acknowledge the FDIC's ability to succeed to the powers of the covered financial institution itself with respect to its operations in their country. It is crucial that the FDIC provide clarification as to how it will address the issues associated with cross-border regulatory cooperation and coordination.

5. Manager and Director Removals. The Roundtable believes that the FDIC should specify criteria governing management and director removal under sections 206(4) and 206(5) of the Dodd-Frank Act. Because the wholesale removal of a SIFI's management in a crisis runs the risk of severe disruption for the enterprise and its creditors and for the prospect of an orderly transition, the FDIC should specify clear and transparent criteria

that will govern such removals. The FDIC should explicitly clarify that it will act in a manner that balances the culpability of managers and directors against the possibility that their immediate removal would further destabilize the condition of the covered financial company and the chance for an orderly transition.

6. Treatment of Custodial Assets. The FDIC should provide specificity on how it intends to treat custodial assets held by, or collateral posted to, nonbank entities for purposes of Title II. Custodial and pledged assets created significant difficulties and uncertainty in the bankruptcy of Lehman Brothers, and hence deserve special attention from the FDIC.

7. Futures Commission Merchants. The Roundtable asks the FDIC to clarify the relationship between Title II, the provisions of the Bankruptcy Code otherwise applicable to futures commission merchants, and the various mandates in Title VII of the Dodd-Frank Act. In this regard, for example, the FDIC should seek to minimize the effects of Title II on other regulatory regimes governing netting and setoff.

8. Broker-Dealers. The Roundtable requests that the FDIC implement rulemaking to provide additional detail on several elements of the Title II regime applicable to broker-dealers under section 205, such as (i) the coordination of authority between the Securities Investor Protection Corporation (“SIPC”) and the FDIC, (ii) criteria governing transfers of customer accounts to the bridge financial company in the event of a liquidation, (iii) how customer claims will be calculated and satisfied, and (iv) how the FDIC will exercise its authority to prevent adverse effects on broker-dealer customers in the event of a liquidation.

9. Resolution Plans. The Roundtable believes that the FDIC should pursue rulemaking under Title II that builds on efforts by banking regulators and SIFIs regarding resolution plans. Because these efforts with respect to resolution plans will likely yield valuable insight as to the manner in which SIFIs can best operate for safety and soundness purposes, it would be sensible to take into account the results of the resolution plan process before finalizing the relevant provisions of Title II. In this regard, the Roundtable notes that section 165(d) of the Dodd-Frank Act requires the Board and the FDIC to jointly issue rules implementing the resolution plan requirements for SIFIs.

2. Section 209 of the Dodd-Frank Act requires the FDIC, “[t]o the extent possible,” “to harmonize applicable rules and regulations promulgated under this section with the insolvency laws that would otherwise apply to a covered financial company.” What are the key areas of Title II that may require additional rules or regulations in order to harmonize them with otherwise applicable insolvency laws? In your answer, please specify the source of insolvency laws to which you are making reference.

Identifying areas of potential inconsistency between rules in Title II and the rules and practices applicable under the Bankruptcy Code and other insolvency laws to the full

range of financial companies potentially subject to Title II is itself a significant undertaking. In our response to question 1 we have preliminarily identified certain areas where rulemaking should be used to harmonize treatment of creditors under Title II and the Bankruptcy Code. The Roundtable believes that there are other areas in which established practice under the Bankruptcy Code should be used as precedent, for example in situations where a transferee of an avoidable transfer is treated as a “conduit” and therefore is not subject to clawback.

Another example is the treatment of qualified financial contracts (“QFCs”). Market participants currently rely on the ability to close out their QFC positions and to liquidate collateral in accordance with standard market practice under the Bankruptcy Code. The result should be no different for a QFC in which a SIFI in an OLA proceeding is the counterparty if the FDIC does not transfer the QFC to a bridge financial company or another third-party within the one business-day period specified in section 210(c)(10). Matters such as valuation and timing of valuation following close-out are handled with clarity and minimum market disruption under current market practices and the Bankruptcy Code. OLA should not disrupt that.

We intend to continue to review others areas where it may helpful for the FDIC to adopt rules to harmonize Title II with the Bankruptcy Code.

3. With the exception of the special provisions governing the liquidation of covered brokers and dealers (*see* section 205), are there different types of covered financial companies that require different rules and regulations in the application of the FDIC’s powers and duties?

The Roundtable refers the FDIC to its comments on the Proposed Rule’s provisions relating to insurance companies submitted as part of its original response to the FDIC’s October 19, 2010 Comment Request.

4. Section 210 specifies the powers and duties of the FDIC acting as receiver under Title II. Are regulations necessary to define how these specific powers should be applied in the liquidation of a covered company?

The Roundtable refers the FDIC to its responses to the other questions herein.

5. Should the FDIC adopt regulations to define how claims against the covered financial company and the receiver are determined under section 210(a)(2)? What specific elements of this process require clarification?

The Roundtable requests further clarity and specificity on several aspects relating to how claims against a covered financial institution will be determined. First, the Roundtable requests criteria and procedures for expediting certain classes of claims, including procedures and criteria for advanced dividend payments to certain creditors.

Second, the Roundtable requests additional information as to the procedures and mechanisms by which the FDIC will maintain current information regarding outstanding claims and the timeline for general treatment of claims, such as information on anticipated recoveries for creditors of the receivership or bridge financial company at each level of priority. Relevant procedures should provide for a right of prompt administrative and judicial review. Procedures for review should include the ability to contest any determination as to the validity of the claim and as to the valuation of the claim by the FDIC as receiver.

Third, the Roundtable requests that the FDIC develop clear and precise rules governing the valuation of claims. In particular, the FDIC requests specificity as to the rules and procedures that will govern the claims determination process, as well as the valuation methods and criteria the FDIC will utilize when determining what a creditor would have otherwise received in a Chapter 7 liquidation as required under section 210(a)(7)(B). Specificity in this context means not only providing guidance about how Chapter 7 liquidation values will be calculated, but also the effective date of the liquidation value calculation. For example, liquidation values will likely be much different if they are calculated effective as of the commencement of the OLA as opposed to 30, 60 or 180 days thereafter. Under the Bankruptcy Code, Chapter 7 liquidation values are effectively determined after the dust has settled and the assets have been liquidated in an orderly process; translating this concept in a coherent fashion into a liquidation analysis in the context of Title II will require a great deal of consideration. Yet, if creditors can be certain that their minimum payout will meet a certain threshold, and that it will truly mirror what they believe their outcome would be in a liquidation under Chapter 7 of the Bankruptcy Code, they will be able to rely more on established lending practices (rather than having to take into consideration the possibility of an entirely different liquidation regime) and have a much greater incentive to provide reasonably priced credit to SIFIs, which increases the probability that financial stability will be maintained.

6. Should the FDIC adopt regulations governing the avoidable transfer provisions of section 210(a)(11)? What are the most important issues to address for the fraudulent transfer provisions? What are the most important issues to address for the preferential transfers provision? How should these issues be addressed?

The Roundtable believes that the most important issues with respect to the avoidable transfer provisions concern maintaining consistency of treatment under Title II and the Bankruptcy Code. The Roundtable encourages the FDIC to act as promptly as practicable to implement a regulation in accordance with the views expressed in the Acting General Counsel's letter of December 29, 2010 to reconcile the treatment of avoidable transfers under section 210(a)(11) with the treatment of avoidable transfers under the Bankruptcy Code.

7. What are the key issues that should be addressed to clarify the application of the setoff provisions in section 210(a)(12)? How should these issues be addressed?

The Roundtable refers the FDIC to its response to question 1 above.

8. Do the provisions governing the priority of payments of expenses and claims in section 210(b) and other sections require clarification? If so, what are the key issues to clarify in any regulation?

The FDIC should provide further specificity on the treatment of secured claims under Section 210(b). The continued provision of secured credit is essential to a well-functioning financial system, and thus it is essential that any final rule preserve the incentives that encourage secured creditors to provide credit to SIFIs. Because secured creditors must be certain that their rights to collateral will be respected in the event of a liquidation, it is particularly important for the FDIC to provide additional clarity as to what treatment secured claims will be given in an orderly liquidation. For example, the FDIC should provide additional clarification as to (i) how and as of what date the “fair market value” of collateral will be determined, (ii) the range of options available to the FDIC in liquidation, including the FDIC’s ability to provide “adequate protection” to a lienholder, transfer assets to a bridge subject to an existing lien, and exercise a debtor’s right of redemption, (iii) how collateral acting as security will be preserved and protected in the event of a liquidation, (iv) whether and how creditors will be permitted to engage in credit bidding, (v) how a creditor will be able to obtain relief from a stay on foreclosure, and (vi) the procedures to obtain prompt administrative and judicial review of determinations with respect to secured claims, the valuation of their underlying collateral and the protection provided to secured creditors for the use or diminution of value of such collateral during the course of the liquidation. Given the stated intent of OLA not to impact secured credit transactions, guidance on all of these issues should, to the maximum extent possible, attempt to achieve outcomes similar to what market participants would expect in the absence of OLA.

9. Section 210(b)(4), (d)(4) and (h)(5)(E) address potential payments to creditors “similarly situated” that are addressed in this Proposed Rule. Are there additional issues on the application of this provision, or related provisions, that require clarification in a regulation?

An integral element of Title II’s provisions authorizing potential “additional payments” to creditors is that all claimants that are similarly situated will receive no less than the minimum recovery provided for in section 210(a)(7)(B). To provide appropriate assurance to the market, the FDIC should specify the procedures that the FDIC will use to calculate this minimum recovery, both as to the valuation of assets and the amount of claims, as further discussed in the Roundtable’s response to question 5 above.

10. Section 210(h) provides the FDIC with authority to charter a bridge financial company to facilitate the liquidation of a covered financial company. What issues surrounding the chartering, operation, and termination of a bridge company would benefit from a regulation? How should these issues be addressed?

The Roundtable believes that significant uncertainty remains with respect to the bridge financial company, given the lack of experience with the creation and implementation of bridge financial companies. Accordingly, the Roundtable believes further clarity and specificity are particularly important in this context, especially with respect to: (i) what procedures will be used to determine which financial contracts and creditor relationships will be transferred to the bridge financial company, (ii) what procedures will be used to establish the value of assets transferred to the bridge financial company, (iii) which elements of the FDIC's Title II authority are applicable to bridge financial company contracts, (iv) what procedures and mechanisms will be instituted to provide sufficient notice to relevant stakeholders during a Title II liquidation, (v) the nature and scope of default provisions enforceable against the bridge financial company, (vi) what rights of review, administrative and judicial, will be applicable to creditors with claims against the bridge financial company, as well as which procedures will be utilized to evaluate claims transferred to the bridge financial company, (vii) the impact of transfers undertaken subsequent to the implementation of the receivership on purchasers of bridge financial company assets and the impact on receivership creditors of a merger of the bridge financial company with another entity, and (viii) how termination of a bridge financial company will proceed.

The Roundtable specifically requests that the FDIC clarify that any net economic value in a bridge financial company must accrue and be distributed to the receivership. Without limiting the available options, this value could be distributed through the transfer of excess assets to the receivership or through the transfer of residual economic ownership in the form of shares of the bridge financial company to the receivership. Such shares or assets (or their proceeds) would be available to be subsequently distributed to the creditors of the receivership in accordance with their receivership creditor priorities. Such an approach permits the maximization of value of the covered financial institution in liquidation.

11. Regarding actual direct compensatory damages for the repudiation of a contingent obligation in the form of a guarantee, letter of credit, loan commitment, or similar credit obligation, should the Proposed Rule be amended to specifically provide a method for determining the estimated value of the claim? In addition to the statutory considerations in valuation, including the likelihood that the contingent claim would become fixed and its probable magnitude, what other factors are appropriate? If so, what methods for determining such estimated value would be appropriate? Should the regulation provide more detail on when a claim is contingent?

The Roundtable requests that the FDIC clarify through rulemaking that issues relating to the valuation of contingent claims in the Title II context will be resolved on a basis consistent with the case law under the Bankruptcy Code. The Roundtable also requests that the FDIC adopt by rule the interpretation of section 210(c)(3)(E) of the Dodd-Frank Act provided in General Counsel Michael Bradfield's July 30, 2010 letter to Mr. Seth Grosshandler.⁶

12. Are the provisions of the Dodd-Frank Act relating to the classification of claims as administrative expenses of the receiver sufficiently clear, or is additional rulemaking necessary to clarify such classification?

The definition of the term "administrative expenses of the receiver" as contained in section 201(a)(1) extends to "any obligations that the [FDIC] as receiver for a covered financial company determines are necessary and appropriate to facilitate the smooth and orderly liquidation of the covered financial company." This definition suggests exceedingly wide authority to designate obligations of a covered financial company for an administrative expense priority, and should be clarified through rulemaking. Creditors should be afforded protection against unexpected priority positions being established ahead of them by providing creditors a right to administrative and judicial review of determinations by the FDIC of expenses as "administrative expenses" under section 201(a)(1).

13. Should the Proposed Rule's definition of "long-term senior debt" be clarified or amended?

The Roundtable refers the FDIC to its comments on the Proposed Rule's definition of "long-term senior debt" submitted as part of its original response to the FDIC's October 19, 2010 Comment Request.

Conclusion

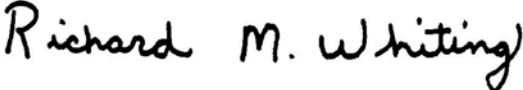
The Roundtable reiterates its request that the FDIC's OLA implementation efforts seek to maximize clarity and specificity with respect to the treatment of creditors of SIFIs. The Roundtable also reiterates the importance of coordination in the face of complexity. Because any application of Title II will likely involve a financial institution with complex operations across a variety of markets (and hence across a variety of regulatory regimes), the FDIC should seek to coordinate its OLA implementation effort to the maximum extent possible with other regulatory bodies, both foreign and domestic. Optimal implementation of the OLA regime will require regular consultation with other

⁶ Letter from Michael Bradfield, General Counsel, Federal Deposit Insurance Corporation, to Mr. Seth Grosshandler, Cleary Gottlieb Steen & Hamilton LLP, July 30, 2010.

regulators and market participants, as well as modification of existing regulations when necessary.

The Roundtable expresses its sincere thanks to the FDIC for the opportunity to comment. If you have any questions, please feel free to contact me or Brian Tate at (202) 289-4322.

Sincerely,

A handwritten signature in black ink that reads "Richard M. Whiting". The signature is written in a cursive, slightly slanted style.

Richard M. Whiting
Executive Director and General Counsel
Financial Services Roundtable