



January 14, 2016

Via Electronic Mail

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

Re: Request for Extension of Comment Period Deadline with respect to Proposed Policy Statement Implementing the U.S. Basel III Countercyclical Capital Buffer (Docket No. R-1529; RIN 7100 AE-43)

Mr. Frierson:

The Clearing House Association L.L.C. (“**The Clearing House**”)¹ respectfully requests that the Board of Governors of the Federal Reserve System (the “**Board**”) extend by at least thirty days the deadline for comments on its proposed policy statement (the “**Policy Statement**”) implementing a framework that the Board will follow in setting the amount of the U.S. countercyclical buffer (the “**CCYB**”) for advanced approaches bank holding companies, savings and loan holding companies and state member banks under the Board’s Regulation Q.

The Clearing House strongly supports the maintenance by all banking organizations of appropriate and robust capital as an important element 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 Policy Statement and are preparing a comment letter that we hope will be a constructive addition to the Board’s consideration of the policy and related issues presented by the Policy Statement. In light of the novelty of the issues

¹ 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.

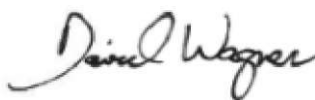
raised by the CCYB and the Policy Statement and the magnitude and potential consequences of the activation of the CCYB, we are concerned that the existing comment deadline will not provide sufficient time to perform the level of analysis that this crucial proposal deserves, or to achieve an adequate understanding of the many implications and potential consequences of the Policy Statement.

The Policy Statement, while brief in nature, has important implications not only for bank capital requirements, but, more significantly, for financial stability and the U.S. and global economy more broadly. In addition, the existing deadline for submitting comments on the Policy Statement coincides with the period when substantial management resources of many banking organizations are already focused on other regulatory priorities, including the preparation of their capital plans, submission of comprehensive comments in response to the Federal Reserve requests for comments regarding *inter alia* its total loss-absorbing capacity, long-term debt and related requirements and liquidity disclosures proposals, as well as the preparation of their annual reports under the Securities Exchange Act of 1934. We believe that additional time would allow banking organizations and other commenters a more fulsome opportunity to provide well-considered comments.

For these reasons, we respectfully request that the Board extend the deadline for comments on the Policy Statement for at least an additional thirty 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 212.613.9883 or by email at david.wagner@theclearinghouse.org.

Very truly yours,



David Wagner
Executive Managing Director, Head of Finance, Risk
and Audit Affairs and Senior Associate General Counsel
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

Constance Horsley
Board of Governors of the Federal Reserve System

William Bassett
Board of Governors of the Federal Reserve System

Rochelle Edge
Board of Governors of the Federal Reserve System

Sean Campbell
Board of Governors of the Federal Reserve System

Benjamin McDonough
Board of Governors of the Federal Reserve System

Mark Buresh
Board of Governors of the Federal Reserve System

Mary Watkins
Board of Governors of the Federal Reserve System