

December 22, 2010

Via Internet: [www.regulations.gov](http://www.regulations.gov)

Financial Stability Oversight Council  
c/o United States Department of the Treasury  
1500 Pennsylvania Ave., NW  
Washington, D.C. 20220

Re: Comment Period Regarding Criteria for Designation of Systemically Important Financial Market Utilities

Dear Financial Stability Oversight Council:

The Clearing House Association, L.L.C. (“The Clearing House”)<sup>1</sup>, The National Automated Clearing House Association (“NACHA”)<sup>2</sup>, The American Bankers Association (“ABA”)<sup>3</sup>, the Financial Services Roundtable (“FSR”)<sup>4</sup>, the Securities Industry and Financial Markets Association (“SIFMA”)<sup>5</sup>, and the Independent Community Bankers of America (“ICBA”)<sup>6</sup> (collectively, the “Associations”) request an extension of the comment period for the Financial Stability Oversight Council’s (the “Council”) advance notice of proposed rulemaking (“ANPR”) regarding the authority to designate financial market utilities (“FMUs”) as systemically important. The ANPR addresses matters of vital interest to members of the

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<sup>1</sup> Established in 1853, The Clearing House is the nation’s oldest banking association and payments company. It is owned by the world’s largest commercial banks, which collectively employ 1.4 million people in the United States and hold more than half of all U.S. deposits. The Clearing House Association is a nonpartisan advocacy organization representing – through regulatory comment letters, amicus briefs and white papers – the interests of its owner banks on a variety of systemically important banking issues. Its affiliate, The Clearing House Payments Company L.L.C., provides payment, clearing and settlement services to its member banks and other financial institutions, clearing almost \$2 trillion daily and representing nearly half of the automated-clearing-house, funds-transfer and check-image payments made in the U.S. See The Clearing House’s web page at [www.theclearinghouse.org](http://www.theclearinghouse.org).

<sup>2</sup> NACHA -- The Electronic Payments Association supports the growth of the ACH Network by managing its development, administration, and governance. The ACH Network facilitates global commerce by serving as a safe, efficient, ubiquitous, and high-quality electronic payment system. NACHA represents nearly 11,000 financial institutions through 18 regional payments associations and direct membership. Through its industry councils and forums, NACHA brings together payments system stakeholder organizations to encourage the efficient utilization of the ACH Network and develop new ways to use the Network to benefit its diverse set of participants. To learn more, visit [www.nacha.org](http://www.nacha.org), [www.electronicpayments.org](http://www.electronicpayments.org), and [www.payitgreen.org](http://www.payitgreen.org).

<sup>3</sup> The American Bankers Association represents banks of all sizes and charters and is the voice for the nation’s \$13 trillion banking industry and its 2 million employees. The majority of ABA’s members are banks with less than \$165 million in assets. Learn more at [www.aba.com](http://www.aba.com).

<sup>4</sup> The Financial Services Roundtable is a trade association for 100 of the nation’s largest financial services firms. Members of The Financial Services Roundtable provide banking, securities, and insurance products and services to millions of consumers and businesses in the U.S. and other countries.

<sup>5</sup> SIFMA brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA’s mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association. For more information, visit [www.sifma.org](http://www.sifma.org).

<sup>6</sup> The Independent Community Bankers of America represents nearly 5,000 community banks of all sizes and charter types throughout the United States and is dedicated exclusively to representing the interests of the community banking industry and the communities and customers they serve.

Associations and the comment period provided is not of sufficient length to enable the Associations to adequately respond to the ANPR.

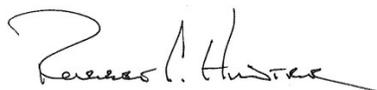
In the ANPR, the Council posed a series of important and detailed questions, which will require significant time to consider and to provide responses that will be useful to the Council. While the Associations have begun the process of preparing responses based on the notice posted on the Treasury Web site, the process of commenting on the ANPR will require soliciting and incorporating the input of each of our association members. Coordinating this input among numerous institutions is particularly difficult during the holiday season. Further, there is no statutory deadline imposed on the Council to set the criteria to designate systemically important FMUs and, therefore, the granting of an extension would not prejudice the Council in moving forward. The matters addressed are significant and worthy of an adequate comment period.

For these reasons, and in order to provide the Council with more useful responses to the ANPR, we request a 60-day comment period from the date the ANPR was published in the Federal Register.

Thank you for attention to this important matter.

Very truly yours,

The Clearing House Association L.L.C.



Robert C. Hunter  
Senior Vice President & Senior Counsel

The American Bankers Association



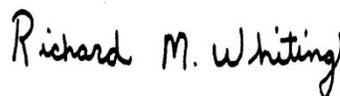
Stephen K. Kenneally  
Vice President

NACHA – The Electronic Payments Association



Ian Macoy  
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The Financial Services Roundtable



Richard Whiting  
Executive Director and General Counsel

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Kenneth E. Bentsen, Jr.  
Executive Vice President

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Cary Whaley  
Vice President

cc: Lance Auer