

THE FINANCIAL SERVICES ROUNDTABLE



1001 PENNSYLVANIA AVE., NW
SUITE 500 SOUTH
WASHINGTON, DC 20004
TEL 202-289-4322
FAX 202-628-2507

E-Mail rich@fsround.org
www.fsround.org

RICHARD M. WHITING
EXECUTIVE DIRECTOR
AND GENERAL COUNSEL

November 8, 2006

Communications Division
Public Information Room, Mail Stop 1-5
Office of the Comptroller of the Currency
250 E Street, S.W.
Washington, DC 20219

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, N.W.
Washington, DC 20552

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the Federal
Reserve System
20th Street and Constitution Ave., N.W.
Washington, DC 20551

Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corp.
550 17th Street, N.W.
Washington, DC 20429

Re: Risk-Based Capital Standards: Advanced Capital Adequacy Framework
71 FR 55830 (September 25, 2006)
Risk-Based Capital Standards: Market Risk
71 FR 55958 (September 25, 2006)

Dear Sir or Madam:

The Financial Services Roundtable (the "Roundtable")¹ requests an extension of the comment periods on the above-referenced rulemakings, together known as Basel II. The proposals were published in the Federal Register on September 25, 2006, with comments due on January 23, 2007.

We request an extension of time to comment in order to accommodate analysis and comparison of the impact of these proposals to that of a yet-to-be published proposed rulemaking to amend Basel I, or Basel IA. We understand that the Basel I proposal will not be published for public comment for several months.

The Basel I, IA and II proposals are inter-related and the issues they raise have significant consequences for our members. Due to the detail and complexities of these

¹ The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, investment products and services to the American consumer. Roundtable member companies provide fuel for America's economic engine accounting directly for \$18.3 trillion in managed assets, \$678 billion in revenue, and 2.1 million jobs.

proposals, our members need overlapping comment periods to facilitate a comprehensive review of their options. The comment period on the Basel II proposed rulemakings must be extended so that our members have sufficient time to consider their impact in conjunction with the Basel IA proposal. Moreover, the Roundtable strongly believes that Basel II should not be implemented unless changes are made to Basel I that more closely align capital with risk for depository institutions in the United States.

In conclusion, the Roundtable requests, and supports other requests for, an extension of the comment periods on the proposed capital adequacy and market risk frameworks known as Basel II. If you have any questions, please feel free to contact me at rich@fsround.org or (202) 289-4322 or Mitzi Moore at mitzi@fsround.org or (202) 589-2424.

Sincerely,

Richard M. Whiting

Richard M. Whiting
Executive Director and General Counsel