
Joint Release

**Board Of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency**

**NR 2004-93
For Immediate Release
October 8, 2004**

Comment Letter Issued on the SEC's Proposed Broker Rules for Banks

The Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency filed a formal comment letter today with the Securities and Exchange Commission (SEC) regarding the SEC's proposed Regulation B.

Proposed Regulation B would implement the exceptions for bank "broker" activities that Congress adopted in the Gramm-Leach-Bliley Act. These exceptions were designed to allow banks to continue to execute securities transactions in connection with their normal trust, fiduciary, custodial and other specified banking activities.

The agencies' [comment letter](#) and [appendix](#) are attached.

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