



January 16, 2024

VIA ELECTRONIC SUBMISSION

Ann E. Misback, Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, D.C. 20551  
Docket No. R—1813; RIN 7100—AG64

James P. Sheesley, Assistant Executive Secretary  
Federal Deposit Insurance Corporation  
550 17th Street, NW  
Washington, D.C. 20429  
Attention: Comments/Legal OES (RIN 3064—AF29)

Chief Counsel's Office  
Office of the Comptroller of the Currency  
400 7th Street, SW, Suite 3E-218  
Washington, D.C. 20219  
Attention: Comment Processing, Docket ID OCC—2023—0008

**Re: Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity**

Ladies and Gentlemen,

Trumid is a fast-growing financial technology company that provides a full ecosystem of protocols and trading solutions for the credit market. We combine agile technology and market expertise, with a focus on product design to optimize the credit trading experience for nearly 800 institutions that trade U.S. dollar-denominated Investment Grade, High Yield, Distressed and Emerging Market bonds. Formed in 2015 by fixed income market experts, Trumid is dedicated to delivering innovative products and building a client network that thrives off liquidity and user participation, helping the credit markets to function in an efficient, healthy and liquid manner.

The proposed rulemaking noted above (the "Proposal") by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (collectively, the "Agencies") would apply to the U.S. global systemically important bank holding companies and generally to banks with \$100 billion or more in total assets. As venue operators and long-time participants in the U.S. credit market, we recognize the importance of these institutions as liquidity providers in our market and within the broader financial system, especially during periods of heightened volatility as we have seen in recent times.



As noted in the comment letter submitted by the Committee on Capital Markets Regulation, if adopted, the rule would “substantially revise the capital requirements applicable to large banking organizations and to banking organizations with significant trading activity.” These institutions are integral participants in the U.S. credit market and it’s conceivable that an unintended consequence of these higher capital requirements could be a decrease in the liquidity provisions by these institutions, and thus a decrease in the liquidity and orderly functioning of the U.S. credit market.

We strive to increase efficiency and liquidity for all participants in the market and understand that liquidity depends on many factors and can be fragile. For the reasons stated above, we respectfully urge the Agencies to continue to be thoughtful about the impact its rulemaking may have on the U.S. credit market, and to ensure that the strength and liquidity of our financial market continues to advance.

Thank you for the opportunity to provide our thoughts on the Proposal.

Sincerely,

A solid black rectangular box redacting the signature of Cheryl Knopp.

Cheryl Knopp  
General Counsel and Chief Compliance Officer  
Trumid Financial, LLC