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Washington, DC 20036

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Cristeena G. Naser
Senior Counsel
Center for Securities,
Trust & Investments
Phone: 202-663-5332
Fax: 202-828-4548
Email: cnaser@aba.com

VIA E-MAIL

August 24, 2007

Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

Re: Proposed Amendment – Personal Transactions in Securities
12 C.F.R. Part 344
72 *Federal Register* 35204, June 27, 2007

Dear Mr. Feldman:

The American Bankers Association (“ABA”) is responding to the request for comments on the proposal of the Federal Deposit Insurance Corporation (“FDIC”) to increase from ten to 30 calendar days the filing deadline for personal securities filings. ABA, on behalf of the more than two million men and women who work in the nation’s banks, brings together all categories of banking institutions to best represent the interests of this rapidly changing industry. Its membership—which includes community, regional and money center banks and holding companies, as well as savings associations, trust companies and savings banks—makes ABA the largest banking trade association in the country. Our members include state bank personnel who are required to make these filings. ABA supports this proposal.

Discussion

Officers and employees of state nonmember banks who make or participate in investment decisions for the accounts of customers are required to file reports of their personal securities transactions with their banks within ten business days of the end of the calendar quarter. At the time this rule was adopted, it conformed to the comparable rule for officers and employees of investment companies promulgated by the Securities and Exchange Commission (“SEC”), on which it was modeled.¹

¹ SEC Rule 17j-1.

In 2004, the SEC extended the filing deadline under its rule from ten to 30 business days following the end of the calendar quarter. The extension was in response to comments that filers did not receive quarterly statements from their brokers within the ten-day reporting time frame, and thus were late in making their filings.

FDIC's proposal extending the reporting deadline is based on the same rationale. In addition, the amendment will promote practice and uniform recordkeeping requirements in accordance with the purposes of Section 344.12.

Conclusion

ABA agrees that this change will facilitate more accurate reporting because officers and employees of state nonmember banks face similar difficulties in filing timely personal securities reports.

Sincerely,

A handwritten signature in black ink, appearing to read "Cristeena G. Naser". The signature is written in a cursive, flowing style.

Cristeena G. Naser