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September 23, 2008

[Via E-mail]

Mr. Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
Attention: Comments

Re: RIN 3064-AD30: Recordkeeping Requirements for
Qualified Financial Contracts

Dear Mr. Feldman:

The member banks of The Clearing House Association L.L.C. (“The Clearing House”)¹ are in the process of completing our comment letter on the Federal Deposit Insurance Corporation’s (the “FDIC”) notice of proposed rulemaking, published in the Federal Register on July 28, 2008, regarding certain recordkeeping requirements for qualified financial contracts (the “Proposal”).

As our counsel has discussed with Penfield Starke, The Clearing House intends to submit a comment letter to provide the FDIC with our comments on the Proposal. Because of recent market conditions, however, we and our member organizations are still considering the issues we have identified in the Proposal. Unfortunately, therefore, we need more time to complete our consideration of these issues. We apologize for not meeting the deadline the FDIC has set and expect to submit our comments no later than Monday, October 20, 2008. If we are able to complete our comments before this date, we will submit them as soon as we are able.

The Clearing House greatly appreciates the FDIC’s consideration and respectfully requests that the FDIC consider the comments addressed in our letter notwithstanding its arrival after the deadline.

Sincerely,

¹ The members of The Clearing House are: ABN AMRO Bank N.V.; Bank of America, National Association; The Bank of New York Mellon; Citibank, N.A.; Deutsche Bank Trust Company Americas; HSBC Bank USA, National Association; JPMorgan Chase Bank, National Association; UBS AG; U.S. Bank National Association; Wachovia Bank, National Association; and Wells Fargo Bank, National Association.