

January 27, 2014

Federal Deposit Insurance Corporation  
550 17th Street NW  
Washington, DC 20429  
Attn.: Comments, Robert E. Feldman, Executive Secretary  
RIN 3064-AE04

Re: Proposed Liquidity Coverage Ratio Requirement

Dear Sir:

I appreciate the opportunity to comment on the proposed liquidity coverage ratio ("LCR") regulations entitled "*Liquidity Coverage Ratio: Liquidity Risk Measurement, Standards and Monitoring*" (the "Proposed Rule").<sup>1</sup>

EMKAY is a vehicle leasing and fleet management company. We provide services to many fine corporations in the USA, many of which have household names. Our clients utilize the vehicles we lease to them for their employees' daily transportation needs, whether they are salespeople, service reps, or other employees. Ultimately, EMKAY helps these companies control expenditures and stay focused on their core business objectives.

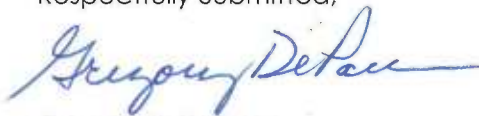
EMKAY has utilized securitizations to fund its business since the mid-1990s. We greatly value securitization facilities because they have proven to be our least expensive source of funding. We can then pass this saving on to our customers in the form of lower lease rates.

I refer you to the comment letter on the Proposed Rule from The Structured Finance Industry Group and the Securities Industry and Financial Markets Association ("SFIG/SIFMA Comment Letter"). More specifically, we refer you to Part IA of the SFIG/SIFMA Comment Letter that requests "look through" treatment for a subset of securitization facilities (defined in the SFIG/SIFMA Comment Letter as "bank customer securitization credit facilities").

Our organization, like SFIG/SIFMA, is concerned that applying a 100% outflow amount to undrawn credit commitments under bank customer securitization credit facilities would severely impact the pricing that we receive from these facilities, and negatively impacting our ability to diversify the funding of our daily business.

We therefore respectfully ask that the Agencies provide "look through" treatment for bank customer securitization credit facilities as requested in the SFIG/SIFMA Comment Letter.

Respectfully Submitted,



Gregory P. DePace  
Senior Vice President – Finance, Legal & Corporate Administration

cc: Office of the Comptroller of the Currency, Legislative & Regulatory Activities Division  
Board of Governors of the Federal Reserve System

<sup>1</sup> See <http://www.gpo.gov/fdsys/pkg/FR-2013-11-29/pdf/2013-27082.pdf>.

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