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Legislative and Regulatory Activities Division
Office of the Comptroller of the Currency
400 7th Street SW.
Suite 3E-218, Mail Stop 9W-11
Washington, DC 20219

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

Robert deV. Frierson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW.
Washington, DC 20551

By Electronic Submission

Re: Regulatory Capital Rules, Liquidity Coverage Ratio: Interim Final Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions

The Northwestern Mutual Life Insurance Company (“Northwestern Mutual”) is a mutual insurance company that exists for the benefit of its policyowners and clients. Begun in 1857, Northwestern Mutual had approximately 3.6 million policyowners holding 5.5 million policies at the end of 2014. Northwestern Mutual uses swaps to manage the risks associated with its obligations to its policyowners and the investments that enable us to meet those obligations.

We are submitting this letter to offer comments on the substance of the above-captioned interim final rule issued by the Office of the Comptroller of the Currency (“OCC”) and the Board of Governors of the Federal Reserve System (“Board”) on December 16, 2014 (the “Interim Final Rule”) and the Regulatory Capital Rules, Liquidity Coverage Ratio: Proposed Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions rulemaking proposed by the Federal Deposit Insurance Corporation (“FDIC”) and published on January 30, 2015 in the Federal Register (the “Proposed Rule”). We appreciate this opportunity to comment on this important matter.

As a member of the American Council of Life Insurers (“ACLI”), we fully endorse the comments the ACLI has made on the definition of Qualifying Master Netting Agreement. If Wisconsin, our state of organization, were to adopt a 24-hour stay in the form proposed in the “Guideline for Stay on Termination of Netting Agreements and Qualified Financial Contracts” issued by the National Association of Insurance Commissioners, our swap contracts would be unable to meet the definition of Eligible Master Netting Agreement proposed by the Commodity Futures Trading Commission (“CFTC”) and the definition of

Qualifying Master Netting Agreement in the Interim Final Rule and the Proposed Rule, since we would be subject to a stay from a source other than (i) the FDIA, (ii) Title II of the Dodd-Frank Act, (iii) similar laws applicable to government-sponsored enterprises, or (with respect to the Interim Final Rule and the Proposed Rule only) (iv) similar laws of foreign jurisdictions. We would then be subject to higher collateral requirements and credit charges by our counterparties, which would impact our ability to use swaps to manage risk.

Given the foregoing, we join with the ACLI in requesting that the OCC, the Board and the FDIC broaden the list of acceptable stays under the definition of Qualifying Master Netting Agreement to include any similar stays arising under state law.

Thank you for this opportunity. Please let me know if I can be of any assistance.

Sincerely,

/s/

Benjamin Swoboda