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National Association of Federally-Insured Credit Unions

July 25, 2018

Ann E. Misback
Secretary
Board of Governors of the Federal Reserve
System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Christopher Kirkpatrick
Secretary
Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581

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

Stuart Feldstein
Director
Legislative and Regulatory Activities
Division
Office of the Comptroller of the Currency
400 7th Street, SW, Suite 3E-218
Washington, DC 20219

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NW
Washington, DC 20549

RE: Proposed Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds

Dear Sirs/Madams:

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), the only trade association exclusively representing the federal interests of our nation's federally-insured credit unions, I write today to urge the Agencies to extend the deadline for comments on the proposed amendments to section 13 of the *Bank Holding Company Act* (BHC Act), commonly referred to as the Volcker Rule.

The current comment deadline does not afford interested parties sufficient time to provide meaningful analysis of the many subjects discussed in the proposal. The proposal includes 342 questions, almost all of which seek in-depth responses to issues which range from the details of individual compliance programs to the scope of the Volcker Rule's core definitions. Furthermore, the majority of these questions consist of multiple parts that require careful attention to market behavior and economic factors. For example, an entire set of questions is devoted to discussing whether the definition of a "covered fund" should exclude entities that lack certain enumerated

traits or factors of a hedge fund or private equity fund. Questions 160-171 could potentially form a separate proposal based on the range of alternatives the Agencies have presented.

Given the depth and complexity of the proposed rule, NAFCU asks that the Agencies extend the comment period for 90 additional days from the proposal's date of publication in the *Federal Register*. Doing so will provide interested parties with a meaningful opportunity to formulate complete responses to the questions presented by the Agencies.

NAFCU appreciates the opportunity to provide comments on the Agencies' joint notice of proposed rulemaking. If you have any questions or would like us to provide you with further information, please do not hesitate to contact me at amorris@nafcu.org or 703-842-2266.

Sincerely,



Andrew Morris
Regulatory Affairs Counsel