

June 23, 2016

Via Electronic Mail

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

Re: Comments in Response to the Notice of Proposed Rulemaking – *Report of Holding Companies, Annual Report of Foreign Banking Organizations, Report of Changes in Organizational Structure and Supplement to the Report of Changes in Organizational Structure (FR Y-6, FR Y-7, FR Y-10 and FR Y-10E; OMB No. 7100-0297)*

Ladies and Gentlemen:

The Clearing House Association L.L.C.¹ appreciates the opportunity to comment on the notice of proposed rulemaking (the “**Proposal**”) of the Board of Governors of the Federal Reserve System to revise the FR Y-6, FR Y-7 and FR Y-10 and the instructions thereto (the “**Reports**”) by, *inter alia*, revising the FR Y-10 by removing the legal authority paragraph in the General Instructions, clarifying the instructions regarding the interest in sole partnership and sole member LLCs, and adding several new Glossary entries. The proposed changes to the FR Y-10 reporting form and instructions would be effective August 15, 2016.

¹ The Clearing House is a banking association and payments company that is owned by the largest commercial banks and dates back to 1853. The Clearing House Association L.L.C. is a nonpartisan organization that engages in research, analysis, advocacy and litigation focused on financial regulation that supports a safe, sound and competitive banking system. Its affiliate, The Clearing House Payments Company L.L.C., owns and operates core payments system infrastructure in the United States and is currently working to modernize that infrastructure by building a new, ubiquitous, real-time payment system. The Payments Company is the only private-sector ACH and wire operator in the United States, clearing and settling nearly \$2 trillion in U.S. dollar payments each day, representing half of all commercial ACH and wire volume.

The Clearing House previously submitted on May 19, 2015 written comments to a notice of proposed rulemaking, *Proposal to Collect the Legal Entity Identifier for Banking and Nonbanking Legal Entities Reportable on the FR Y-10, FR Y-6 and FR Y-7 Reports (OMB Control Number 7100-0297)*(the “Prior Proposal”). A copy of our May 19, 2015 letter is attached for your convenience. In the May 19, 2015 letter, we addressed several outstanding issues with the Reports, particularly with the FR Y-6 and FR Y-10, which were not addressed in the Prior Proposal but had been previously communicated to Federal Reserve staff. We are hereby formally re-submitting these comments from our May 19, 2015 letter (pages 3-7 and Annex A) for your further consideration.

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The Clearing House appreciates your consideration of our comments and would welcome the opportunity to discuss them further with you at your convenience. If we can facilitate arranging for those discussions, or if you have any questions or need further information, please contact me at (212) 613-9883 (email: david.wagner@theclearinghouse.org).

Respectfully submitted,



David Wagner
Executive Managing Director, Head of Finance &
Risk Affairs & Senior Associate General Counsel
The Clearing House Association L.L.C.

cc: Nuha Elmaghrabi
Cyndi Ayouche
(Board of Governors of the Federal Reserve System)

Linda Avery
Anthony Cirillo
(Federal Reserve Bank of New York)