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- Release No. BHCA-2
- Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust
  Preferred Securities With Regard to Prohibitions and Restrictions on Certain
  Interests in, and Relationships With, Hedge Funds and Private Equity Funds

Dear Sir.

Thank you for giving us the opportunity to comment on your Interim final rule: Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.

The Agencies[1] are now adopting a common interim final rule that would permit banking entities to retain investments in certain pooled investment vehicles that invested their offering proceeds primarily in certain securities issued by community banking organizations of the type grandfathered under section 171 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). The interim final rule is a companion rule to the final rules adopted by the Agencies to implement section 13 of the Bank Holding Company Act of 1956 (BHC Act), which was added by section 619 of Dodd-Frank.

I strongly support this interim final rule, which will provide necessary relief for smaller institutions against restrictions on retaining an interest in the TruPS CDO market, as required under Dodd-Frank. I believe that the rule is consistent with the purposes of sections 619 and 171 of Dodd-Frank.

Finally I support the work undertaken by the Board, the FDIC and the OCC in publishing a non-exclusive list of issuers that meet the requirements of the rule for use by banking entities to help determine compliance with the rule. This will reduce the burden of applying the rule.

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[1] OCC, Board, FDIC, CFTC and SEC.

Please note that the comments expressed herein are solely my personal views

Yours faithfully

C.R.B.

Chris Barnard