



March 24, 2017

*Via Electronic Mail*

Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Re: File Number S7-02-17, Request for Comment on Possible Changes to Industry Guide 3 (Statistical Disclosure by Bank Holding Companies)

Ladies and Gentlemen:

The Clearing House Association L.L.C., the Securities Industry and Financial Markets Association and the Financial Services Roundtable (collectively, the “Associations”)<sup>1</sup> respectfully request that the U.S. Securities and Exchange Commission extend by sixty days the deadline for comments on its request for comment on possible changes to Industry Guide 3 (Statistical Disclosures by Bank Holding Companies).

The Associations strongly support efforts to identify ways to improve the efficiency and effectiveness of disclosures. To that end, we are actively engaged in a careful review and analysis of the SEC’s request for comment and we are preparing a comment letter that we hope will be a constructive addition to the SEC’s consideration of possible revisions to its disclosure regime for bank holding companies. However, in light of the scope and complexity of the matters addressed in the request for comment, we are concerned that the existing comment deadline will not provide sufficient time to perform the level of analysis and review, and prepare the thoughtful response, that the request for comment merits.

We anticipate that analyzing and responding to the questions in the request for comment— in particular, commenting on the similarities and differences among the disclosures called for by Guide 3 and those required by SEC rules, accounting standards (U.S. GAAP and IFRS) and regulatory reporting forms—will be a significant and time-intensive exercise. In addition, the existing comment period coincides with a time during which substantial resources of banking holding companies are already focused on other matters, such as the preparation of their capital plans that must be submitted to the Federal Reserve Board, as well as their earnings releases and quarterly reports for the first quarter of 2017.

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<sup>1</sup> See Annex A to this letter for descriptions of the Associations.

For these reasons, the Associations respectfully request that the SEC extend the deadline for comments by sixty days. If you have any questions, please contact Brett Waxman by phone at [REDACTED] or by email at [REDACTED].

Respectfully submitted,



Brett Waxman  
Managing Director and Associate General Counsel  
The Clearing House Association L.L.C.



Mary Kay Scucci, PhD, CPA  
Managing Director  
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K. Richard Foster  
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cc: Mark Kronforst  
Wesley Bricker  
(Securities and Exchange Commission)

Russell Golden  
Susan M. Cospers  
(Financial Accounting Standards Board)

Joanne Wakim  
(Board of Governors of the Federal Reserve System)

Kathy Murphy  
Louis A. Thompson, Jr.  
(Office of the Comptroller of the Currency)

Robert Storch  
(Federal Deposit Insurance Corporation)

## ANNEX A

The Clearing House. 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 Securities Industry and Financial Markets Association. SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$18.5 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

Financial Services Roundtable. FSR represents nearly 100 of the largest U.S. integrated financial services companies providing banking, insurance, financial and investment products and services to American consumers. FSR member companies directly account for \$54 trillion in managed assets, \$1 trillion in revenue and 2 million jobs.