



MEMORANDUM

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

To: Gary Gensler, Chairman, Commodity Futures Trading Commission
Mary L. Shapiro, Chairperson, Securities and Exchange Commission

From: John Walsh, Acting Comptroller of the Currency

A handwritten signature in black ink, appearing to read 'John Walsh'.

Date: October 3, 2011

Subject: Release No. 34-65153; File No. S7-32-11: Acceptance of Public Submissions
Regarding the Study of Stable Value Contracts

This note is in connection with the Commodity Futures Trading Commission (“CFTC”) and the Securities and Exchange Commission (“SEC”) (collectively the “Commissions”) joint study on stable value contracts (“SVCs”) under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“DFA”). DFA Section 719(d) requires the Commissions to conduct a study, in consultation with the Department of Labor, the Department of the Treasury and the State entities that regulate SVCs, to determine whether SVCs fall within the definition of “swap” in Title VII of the DFA, and if so, whether it is appropriate and in the public interest to exempt SVCs from the definition (“Study”). The Study requires the Commissions to issue regulations implementing its determinations.

The OCC has consulted with the Commissions as part of the Study and we anticipate we will be providing additional comment after we have had an opportunity to review the responses to the 29 questions the Commissions published in a request for comment in the Federal Register on August 25, 2011.¹ Because some of the areas addressed have significant implications for OCC supervision of national banks, we look forward to the opportunity to have further dialogue.

¹ Acceptance of Public Submissions Regarding the Study of Stable Value Contracts, 76 Fed. Reg. 53162 (August 25, 2011).