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Comment Letter Issued on the SEC’s Proposed Broker Rules for Banks

The Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency filed a formal comment letter today with the Securities and Exchange Commission (SEC) regarding the SEC’s proposed Regulation B.

Proposed Regulation B would implement the exceptions for bank “broker” activities that Congress adopted in the Gramm-Leach-Bliley Act. These exceptions were designed to allow banks to continue to execute securities transactions in connection with their normal trust, fiduciary, custodial and other specified banking activities.

The agencies’ comment letter and appendix are attached.

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