
Joint Release

**Federal Deposit Insurance Corporation
Board of Governors of the Federal Reserve System
Office of the Comptroller of the Currency**

For immediate release

October 8, 2004

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 Friday 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.

Attachments:

- Comment Letter
- Appendix

#

Media Contacts

Federal Reserve	David Skidmore	(202) 452-2955
FDIC	David Barr	(202) 898-6992
OCC	Dean Debuck	(202) 874-5770

FDIC: PR-106-2004