

**Statement by  
Chairman Martin J. Gruenberg  
on the  
Federal Reserve's  
Final Rule on Long-Term Debt  
December 15, 2016**

As I have said previously, the Federal Reserve's long-term debt rule is an important step in the effort to ensure that large, systemically important banking organizations can fail in an orderly way without taxpayer support. The long-term debt requirement will help ensure that capital resources from private creditors will be available to facilitate this process.