July 21, 2014

Ms. Monica Jackson
Office of the Executive Secretary
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Ladies and Gentlemen:

On July 16, Director Cordray announced that the Consumer Financial Protection Bureau ("CFPB" or "Bureau") was considering adopting a policy to expand the manner in which it discloses certain complaint data it receives regarding consumer financial products and services via its web-based, public-facing database (the "Consumer Complaint Database"). Specifically, the proposed policy would permit individuals to authorize the Bureau to post a narrative description of their complaint on the Consumer Complaint Database.

The Financial Services Roundtable, American Bankers Association, the Consumer Bankers Association, The Clearing House and the U. S. Chamber of Commerce (the "Associations) will be working with their respective members to comment on the CFPB's proposal.

The proposal raises many serious legal and practical issues and thirty days is simply not enough time for us and our members to analyze and respond to the proposal. The Associations request that the Bureau extend the comment period to not less than 90 days following publication in the *Federal Register*.

Our request for an extension of time is based on two considerations. First, a longer comment period is consistent with the standards that other federal agencies must follow. Executive Order 13563, dated January 18, 2011, states that agencies are expected to promote public participation by affording "at least 60 days" for public comment. Although the Bureau is not legally bound by this Executive Order, we encourage the Bureau to follow the good government standards that other agencies follow, especially since there is no statutory deadline or other reason to apply a different standard. In addition, we note that affording at least 60 days would align the Bureau with the

Consumer Product Safety Commission when it considered implementing its public database. 75 FR 29156 (May 24, 2010).

Second, the Bureau is still studying two vital operational elements of its proposal and the public should have the opportunity to provide input on all elements of the proposal as a unified whole rather than piecemeal. Specifically, the Bureau is conducting a study of its ability to protect the privacy of consumers who consent to have their narratives published. The Bureau's proposal states that it "is currently conducting a study to further verify that [its] proposed scrubbing standard and methodology will sufficiently address concerns related to the FOIA, the Privacy Act, the Dodd-Frank Act, and the Bureau's confidentiality regulations." The Bureau is also "conducting research and user testing" relating to the design, wording, location and timing of consumer consent to publication. We urge the CFPB to complete these studies and afford the public not less than 60 days to provide input on the entire record including the study results.

In closing, the Associations encourage the CFPB to ensure that the interests of all stakeholders are considered in this matter.

Sincerely,

American Bankers Association
Richard R. Riese
Senior Vice President
Center for Regulatory Compliance
rriese@aba.com
(202) 663-5051

Consumer Bankers Association
Steven I. Zeisel
Executive Vice President & General Counsel
szeisel@cbanet.org
202-552-6363

Financial Services Roundtable
Anne Wallace
Senior Director of Consumer Financial Services
Anne.Wallace@FSRoundtable.org
202-589-1936

The Clearing House
Robert C. Hunter
Executive Managing Director and Deputy General Counsel
rob.hunter@theclearinghouse.org
336.796.5314

U.S. Chamber of Commerce
Jess Sharp
Managing Director
Center for Capital Markets Competitiveness
jsharp@uschamber.com
202-463-5842

Financial Services Roundtable represents the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine, accounting for $92.7 trillion in managed assets, $1.2 trillion in revenue, and 2.3 million jobs. For more information, visit *FSRoundtable.org*.

The American Bankers Association is the voice of the nation's $14 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2 million people, safeguard $11 trillion in deposits and extend nearly $8 trillion in loans. ABA believes that government policies should recognize the industry's diversity. Laws and regulations should be tailored to correspond to a bank's charter, business model, geography and risk profile. This policymaking approach avoids the negative economic consequences of burdensome, unsuitable and inefficient bank regulation. Through a broad array of information, training, staff expertise and resources, ABA supports banks as they perform their critical role as drivers of America's economic growth and job creation.

The Consumer Bankers Association is the only national financial trade group focused exclusively on retail banking and personal financial services — banking services geared toward consumers and small businesses. As the recognized voice on retail banking issues, CBA provides leadership, education, research, and federal representation for its members. CBA members include the nation's largest bank holding companies as well as regional and super-community banks that collectively hold two-thirds of the total assets of depository institutions.

The Clearing House. Established in 1853, The Clearing House is the oldest banking association and payments company in the United States. It is owned by the world's largest commercial banks, which hold more than half of all U.S. deposits. The Clearing House Association L.L.C. is a nonpartisan advocacy organization representing – through regulatory comment letters, amicus briefs and white papers – the interests of its owner banks on a variety of important banking issues. Its affiliate, The Clearing House Payments Company L.L.C., provides payment, clearing and settlement services to its member banks and other financial institutions, clearing almost $2 trillion daily which represents nearly half of the automated clearing-house, funds transfer, and check-image payments made in the United States. See The Clearing House's web page at *www.theclearinghouse.org*.

The U.S. Chamber of Commerce is the world's largest business federation, representing the interests of more than three million companies of every size, sector, and region. The Chamber created the Center for Capital Markets Competitiveness (CCMC) to promote a modern and effective regulatory structure for capital markets to fully function in a 21st century economy.