

Review of Volcker Rule Comment Letters

October 11, 2017 | Client Update

The Office of the Comptroller of the Currency (the “**OCC**”) took a first formal step in evaluating how the regulations implementing the Volcker Rule should be revised by issuing a request for public input on the regulations in early August, with comments due in late September. Of the 55 comment letters submitted by institutions, 87 percent support narrowing the scope of the rule's proprietary trading or covered fund restrictions. Many of these letters argue that the current regulations are overbroad, excessively complex, difficult to interpret and apply, and result in unnecessary compliance burdens, and that the Volcker Rule should not apply at all to certain institutions. Seven of the 55 letters support maintaining or strengthening the existing regulations, with some arguing the current or a strengthened rule is necessary to promote the purposes of the statute. The next step will be for the OCC and the other Volcker Rule regulators to consider these comments as they revisit the Volcker Rule implementing regulations.

Legal assistants Tina Jiang, Kathleen C. Merlini and Dana Schneider helped with this client memorandum.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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