



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

July 18, 2012

The Honorable Carolyn Maloney
United States House of Representatives
Washington, DC 20515

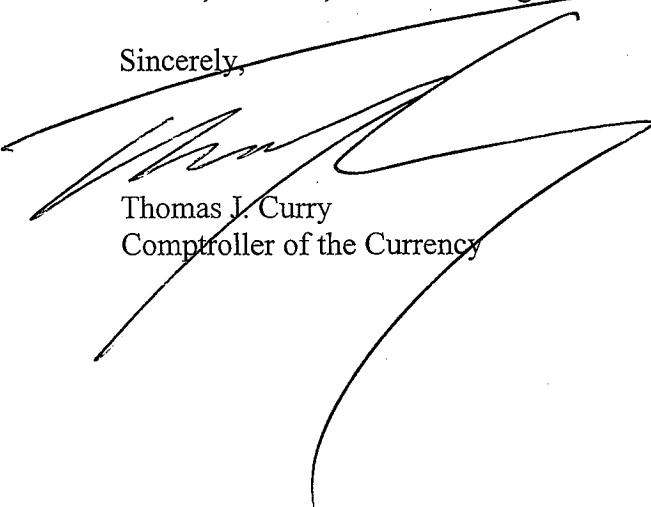
Dear Representative Maloney:

During my appearance before the Financial Services Committee on June 19th, you asked if the OCC was aware of any banks that have shut down proprietary trading desks in advance of the Volcker Rule becoming effective. The OCC has observed that many of the largest national banks and their holding company affiliates have shut down, or are in the process of winding down, exposures in trading books that appear most clearly to fall within the statutory definition of proprietary trading, specifically those desks which do not face clients and do not have a purpose other than speculating on markets.

As reflected in many companies' public filings, financial institutions (including holding company affiliates) that have shut down or are in the process of winding down such activities books include Bank of America, Citibank, JPMorganChase, Morgan Stanley, PNC and Wells Fargo. Until a final rule adopting a definition of proprietary trading exists, it is difficult to gauge the extent to which actions already taken to shut down trading desks fulfill the requirements under the Volcker Rule to cease all proprietary trading.

If you have any questions concerning this matter, please do not hesitate to contact me or Carrie Moore, Director, Office of Congressional Liaison, at 202-874-4844.

Sincerely,



Thomas J. Curry
Comptroller of the Currency