



July 21, 2015

VIA ELECTRONIC SUBMISSION www.regulations.gov

Mary Ziegler, Director
Division of Regulations, Legislation and Interpretation
Wage and Hour Division
U.S. Department of Labor
200 Constitution Avenue, N.W., Room S-3502
Washington, DC 20210

Re: Request for Extension of Comment Deadline on Proposed Rulemaking Regarding the Exemptions for Executive, Administrative, Professional, Outside Sales, and Computer Employees (80 Fed. Reg. 38515, July 6, 2015), RIN: 1235-AA11

Dear Ms. Ziegler:

On behalf of The Clearing House Association L.L.C., the Independent Community Bankers of America, the American Bankers Association, the Securities Industry and Financial Markets Association, the Mortgage Bankers Association and the Financial Services Roundtable (collectively, the "Associations"), we are writing to request a 60-day extension of the comment period, until November 3, 2015, applicable to the above-described proposed rulemaking.

The Associations, which collectively represent a significant portion of the U.S. banking and financial industry, represent the views of their members on issues of import to them, including through regulatory comment letters. A more detailed description of the Associations is included in Annex A to this letter.

Representatives of the Associations and certain of our members met with Dr. David Weil and his colleagues on September 29, 2014, to provide our perspectives on how potential changes to the exemptions for executive, administrative, professional, outside sales and computer employees (the "exemptions") could affect the many employees in the banking industry. The Associations' members remain highly interested in the Department of Labor's proposed rulemaking. The Associations intend to comment on the proposed rulemaking, and submit that comments would be more useful to the Department if we and other potential commenters were provided adequate time to formulate them.

The proposed rulemaking, encompassing 97 pages of the Federal Register, was published on July 6, 2015, after 15 months of consideration by the Department. The current deadline of September 4, 2015, 60 days later, affords very little time to commenters to consider and comment on both the proposed regulations and the questions that the Department asked concerning other potential changes it said it may try to make that were not reflected in proposed regulations, including changes to the duties tests.

For example, the Department has proposed to raise in a uniform fashion, nationwide, the salary level that is a prerequisite to exemption. We believe it likely that commenters will, among other things, wish to provide the Department with details concerning the consequences of imposing a nationwide uniform salary level on regions of the country having very different compensation levels from each other. The Associations expect that compiling and analyzing such information will take more time than the current 60-day comment period provides.

Similarly, the proposal that the salary level be reset annually by one of two different proposed methods has potential ramifications that require more time to evaluate than the current 60-day comment period provides.

Also, the Department's decision not to propose any regulations concerning the duties tests but instead to pose questions about possible changes, leaves the Associations and other potential commenters with the time-consuming task of evaluating the questions, hypothesizing potential changes to the duties tests and then attempting to comment on those changes.

In sum, we submit that the Department's proposed rulemaking is too important to relegate to a routine 60-day notice comment. The proposal is extremely broad in scope and could have profound effects on millions of employees and employers, job creation and thus the economy at large. We therefore respectfully request that the Department extend the comment period by at least 60 days, to November 3, 2015.

We appreciate your kind consideration of our request. If you have any questions, please feel free to contact any of the undersigned below.

Very truly yours,



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cc: Dr. David Weil, U.S. Department of Labor
Theodore O. Rogers, Jr., Sullivan & Cromwell LLP

The Associations

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 collectively hold more than half of all U.S. deposits and which employ over one million people in the United States and more than two million people worldwide. The Clearing House Association L.L.C. is a nonpartisan advocacy organization that represents the interests of its owner banks by developing and promoting policies to support a safe, sound and competitive banking system that serves customers and communities. Its affiliate, The Clearing House Payments Company L.L.C., which is regulated as a systemically important financial market utility, owns and operates payments technology infrastructure that provides safe and efficient payment, clearing and settlement services to financial institutions, and leads innovation and thought leadership activities for the next generation of payments. It clears almost \$2 trillion each day, representing nearly half of all 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.

Securities Industry and Financial Markets Association

The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit www.sifma.org.

American Bankers Association

The American Bankers Association is the voice of the nation's \$15 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 more than \$8 trillion in loans. For more information, visit www.aba.com.

Financial Services Roundtable

As advocates for a strong financial future™, Financial Services Roundtable (FSR) represents 100 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. FSR member companies provide fuel for America's economic engine, accounting directly for \$98.4 trillion in managed assets, \$1.1 trillion in revenue, and 2.4 million jobs.

Independent Community Bankers of America

The Independent Community Bankers of America(r), the nation's voice for 6,400 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services. ICBA members operate 24,000 locations nationwide, employ 300,000 Americans and hold \$1.4 trillion in assets, \$1.1 trillion in deposits, and \$900 billion in loans to consumers, small businesses and the agricultural community. For more information, visit ICBA's website at www.icba.org.

Mortgage Bankers Association

The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. Its membership of over 2,200 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, REITs, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: www.mba.org.