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Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549-1090

Re: Changes to Exchange Act Registration Requirements to Implement Title V and Title VI of the JOBS Act (RIN 3235-AL40); File Number S7-12-14

Dear Mr. Fields:

The Independent Community Bankers of America (ICBA)[1] appreciates the opportunity to comment on several amendments to rules implementing Title V and Title VI of the Jumpstart Our Business Startups Act (the "JOBS Act"). The proposed amendments would revise rules adopted under Section 12(g) of the Securities Exchange Act of 1934 (the "Exchange Act") to reflect the new, higher thresholds for registration, termination of registration and suspension of reporting that were set forth in the JOBS Act. The proposed rules also would apply the thresholds specified for banks and bank holding companies to savings and loan holding companies.

The JOBS Act was a victory for community banks and the strong advocacy efforts of ICBA. Ever since the JOBS Act was passed, over a hundred community banks and bank holding companies have taken advantage of the Title VI provision that allows banks and bank holding companies to terminate their registration of a class of securities under Section 12(g) of the Exchange Act if the class is held of record by less than 1,200 persons. This has substantially reduced the regulatory costs of these banks and bank holding companies since they no longer have to comply with most of the requirements associated with being an SEC filer.

However, because of an oversight in the drafting of the bill which limits the higher threshold requirements of Titles V and VI to "banks and bank holding companies as defined under the Bank Holding Company Act of 1956", savings and loan holding companies were not able to take advantage of Title VI of the JOBS Act and deregister their securities under the Exchange Act**. Ever since the JOBS Act was passed, ICBA**

[1] *The Independent Community Bankers of America® (ICBA), the nation's voice for more than 6,500 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 $1.3 trillion in assets, $1 trillion in deposits and $800 billion in loans to consumers, small businesses and the agricultural community. For more information, visit www.icba.org.

has been advocating in letters and meetings both with the SEC and on the Hill that savings and loan holding companies should be treated like banks or bank holding companies respectively under Title VI of the JOBS Act even though they may not technically be considered a bank or bank holding company under Section 2 of the Bank Holding Company Act. For example, in our letter dated November 13, 2012 to the SEC, we urged the Commission, notwithstanding the language in the JOBS Act, to use its broad authority under the Exchange Act to allow publicly held savings and loan holding companies to deregister their securities. We pointed out in the letter that savings and loan holding companies are subject to the same supervision and regulation as bank holding companies and that there is no justification to distinguish the two under SEC rules.

ICBA therefore strongly commends the SEC for taking this position and formally proposing that the thresholds that apply to banks and bank holding companies in the JOBS Act also apply to savings and loan holding companies. We agree with the Commission that, to do otherwise, would create inconsistent treatment among depository institutions, resulting in different registration requirements for savings and loan holding companies that otherwise provide services similar to those provided by banks and bank holding companies and are generally subject to similar bank regulatory and supervision requirements. The Commission estimates that approximately 90 savings and loan holding companies would be eligible to terminate registration under the proposed threshold. We believe many of those 90 companies might benefit from the cost reductions of not being an SEC filer and could possibly use the money they save from SEC compliance costs to increase their lending activities or those of their subsidiary banks.

We therefore urge the Commission to adopt the proposed changes to Exchange Act Rule 12g-1 to establish an exemption for savings and loan holding companies that mirrors the exemption for banks and bank holding companies established by the JOBS Act. Also, we support the other proposed conforming rule changes to permit savings and loan holding companies to immediately suspend current and periodic reporting upon filing Form 15 at the 1,200-holding threshold in the same manner as banks and bank holding companies.

ICBA appreciates the opportunity to comment on amendments to rules implementing Title V and Title VI of the JOBS Act. If you have any questions or would like additional information, please do not hesitate to contact me by email at [redacted]

Sincerely,
/s/ Christopher Cole

Christopher Cole
Executive Vice President and Senior Regulatory Counsel