

- **Question 1: Should fallback language for ARMs include either of the pre-cessation triggers (triggers 4(G)(ii) and 4(G)(iii))? If so, which ones?**
 - We support keeping both 4(G)(ii) and 4(G)(iii) as each trigger covers a different scenario that may impact the consumer or noteholder.
 - It would be useful to the consumer to know what “representative” relates to. The consultation document seemed to elaborate and define the term “representative” and we propose using similar language to enhance 4(G)(ii) by having it state the following:
 - 4(G)(ii) the Administrator or its regulator issues a public statement indicating that the Index is no longer reliable or representative of the underlying market or economic reality

- **Question 13: Please provide any additional feedback on any aspect of the proposal.**
 - In the event an applicable state law or regulation specifies a replacement index, this should take precedence over the Note Holder’s selection. This particular scenario doesn’t appear to be covered under the current proposal.