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BY EMAIL

January 14, 2011

Tri-Party Repo Infrastructure Task Force
tpr.reform@ny.frb.org

Re: Comments on Proposals Regarding 3-Way Confirmation and Standardized Settlement Times for Tri-party Repo Transactions

Dear Task Force,

On December 3, 2010, the Tri-Party Repo Infrastructure Reform Task Force, under the auspices of the Payments Risk Committee sponsored by the Federal Reserve Bank of New York, published two proposals ("Proposals") in response to recommendations for improving the infrastructure of the U.S. tri-party repo market. The Proposals set forth a three-way trade confirmation process and establish standardized settlement times. The Federal Home Loan Bank of Des Moines appreciates the opportunity to comment on the Proposals.

The current early-day matured funds settlement time provides cost-effective funding flexibility that does not appear to be provided for by the Proposals. Many financial institutions rely upon early settlement of matured funds to meet daily cash needs. Without an early day settlement option, financial institutions may invest in bi-lateral repos rather than in tri-party repos.

Sincerely,

A handwritten signature in black ink, appearing to read "Benjamin W. Barlow".

Benjamin W. Barlow
Associate Counsel & Compliance Officer