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Via E-Mail

Mr. David A. Stawick
Secretary, Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Comment on Proposed Rule – Designation of Chief Compliance Officer
RIN 3038 – AC96 CCO Designation**

Dear Mr. Stawick:

MetLife welcomes the opportunity to comment briefly on the proposed rules issued by the Commodity Futures Trading Commission (“the Commission”) regarding designation of a Chief Compliance Officer (“CCO”), 75 Fed Reg. 70881 (Nov 19, 2010) (the “Proposed Rules”). Promulgation of the Proposed Rules is required to implement Section 763 of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd Frank”).

MetLife, Inc. is the holding company of the MetLife insurance companies. MetLife is the largest life insurer in the United States (based on life insurance in force). The MetLife insurance companies are licensed and subject to regulation in their domiciliary jurisdictions, as well as in each U.S. and international jurisdiction in which it conducts business. In the U.S., state insurance laws and regulations govern the financial aspects of the insurance business, including standards of solvency, statutory reserves, reinsurance and capital adequacy, and the business conduct of insurers. Each insurance subsidiary is required to file reports, generally including detailed annual financial statements, with insurance regulatory authorities in each of the jurisdictions in which it does business, and its operations and accounts are subject to periodic examination by such authorities. Each of the Company’s U.S. insurance subsidiaries is subject to risk-based capital (RBC) requirements, and reports its RBC based on a formula calculated by applying factors to various asset, premium and statutory reserve items, as well as taking into account the risk characteristics of the insurer. The major categories of risk involved are asset risk, insurance risk, interest rate risk, market risk and business risk. The formula is used as an early warning regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action, and not as a means to rank insurers generally. State insurance laws provide insurance regulators the authority to require various actions by, or take various actions against, insurers whose RBC ratio does not meet or exceed certain RBC levels. The investments of each of the Company’s U.S. insurance subsidiaries which back our contractual liabilities are subject to regulation under relevant state insurance laws that require

diversification of the insurers' investment portfolios and limit the amount of investments in certain asset categories. The state regulation applicable to MetLife generally limits our U.S. insurers' use of derivatives to hedging, asset replication and limited writing of covered calls.

As a result of its ownership of MetLife Bank, NA, a federally chartered commercial bank, MetLife, Inc. became subject to regulation as a bank holding company and financial holding company on February 28, 2001. As such, it is subject to regulation under the Bank Holding Company Act of 1956 and to inspection, examination, and supervision by the Board of Governors of the Federal Reserve Bank of New York. MetLife, Inc. and MetLife Bank are subject to risk-based and leverage capital guidelines issued by the federal banking regulatory agencies for banks and financial holding companies. The federal banking regulatory agencies are required by law to take specific prompt corrective actions with respect to institutions that do not meet minimum capital standards. At December 31, 2009, MetLife, Inc. and MetLife Bank were in compliance with the aforementioned guidelines.

Finally, MetLife, Inc. is a public company, registered under the Securities Act of 1934 and securities listed on the New York Stock Exchange.

As a highly regulated entity as well as a public company, MetLife Inc., like other such companies, has a well-established and highly elaborated system of corporate governance to support its existing business and regulatory requirements. These include a public Board of Directors at the MetLife Inc. and Metropolitan Life Insurance Company levels, and independent corporate Enterprise Risk Management, Corporate Ethics and Compliance, Legal and Internal Audit departments with established reporting relationships to senior management and the Boards of Directors (or defined expert committees of the Boards).

MetLife is providing this comment letter in light of the possibility that one or more MetLife entities may be determined as a "Major Swap Participant" under the Commission's final definitional rules.

Specifically, MetLife is concerned that any final compliance related rules, including the Proposed Rules, recognize the diversity of corporate organizations, and that they may currently have well-developed compliance and risk management organizations supporting their regulated and non-regulated business activities already. We believe it would be unduly burdensome if the Commission required entities that become regulated as MSPs or otherwise under Dodd-Frank to create additional or parallel compliance functions solely for Dodd-Frank, when these functions and competencies already exist within the organization, or to require non-substantive changes in the MSP's pre-Dodd Frank governance structure.

Accordingly the Proposed Rule should allow for flexibility in the organizational structure that is developed to meet the CCO responsibilities, as well as other compliance requirements and procedures adopted in connection with the Dodd-Frank rulemakings.

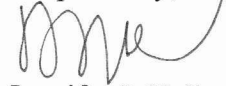
In the specific context of the Proposed Rules, we note that the Boards of many large corporate organizations such as MetLife delegate particular responsibilities , for example, Audit, Finance, Investments, Risk, Compensation, to expert committees of the whole Board. In such an organization it is appropriate for major corporate functions to report to the expert Board Committee, rather than the whole Board. In our view, it would be fully appropriate and consistent with the policy aims of Dodd Frank for a CCO to be designated by and report to such a Board Committee in lieu of the registrant’s full Board. For this reason, we suggest that the term “Board of Directors” in Section 3.1(f) be revised to read as follows:

“(h) **Board of Directors.** Board of directors means the “board of directors , board of governors or equivalent governing body (*or committee of such board or governing body*) of a registrant.”

Finally, the Commission has requested comment on how long it might take for a registrant to hire a chief compliance officer and to implement the required policies and procedures under the proposed rules. The full Dodd-Frank derivatives rule framework is yet to be promulgated, even in proposed form, and the potential for MSP status may require quarterly reassessment by end-users. Given these realities, we believe that a period of one year from registration would be an appropriate time frame for a MSP registrant to hire and train the required human capital resources, build out the necessary information technology including for additional real-time monitoring, develop the other infrastructure and policies/procedures needed for successful implementation, and internally vet the required compliance program.

MetLife is pleased to be able to continue to participate through the comment process in the framing of this critical new regulatory framework. Please feel free to contact me at my email address above if you have any questions regarding this comment letter.

Respectfully,



Jennifer J. Kalb