

BB&T Capital Markets

February 17, 2011

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

Re. Amendment to Ludolf Röell's comments submitted on February 3, 2011 regarding Definitions under Proposed Rule 17 CFR Part 1 Securities and Exchange Commission 17 CFR Part 240 Further Definition of "Eligible Contract Participant"

Dear Mr. Stawick:

At the meeting I had with several members of the Commodity Futures Trading Commission including Chairman Gensler on February 4, 2011, it became apparent that my comments, and more particularly, my request was structured in a way that would not work in concert with the Dodd-Frank Act (Act). I would like to submit the following revised comment on Eligible Contract Participant:

Eligible Contract Participant

Background

Under current law, a client can qualify to enter into an enforceable interest rate hedge by either (a) meeting the statutory definition of an Eligible Contract Participant (ECP) or (b) qualifying for a safe-harbor provision known as the Line of Business Exemption (engaging in the hedge in connection with a line of business) per the CFTC's 1989 Policy Statement. Because many hedges are entered into with pass-through entities such as LLC's and S-Corporations that typically maintain less than \$1 million in equity, but are nonetheless formed as part of the client's business, a large portion of regional banks swap transactions with such clients are entered into under the Line of Business Exemption. It is important to note that the loans and related hedges to the pass-through entities are usually guaranteed by the principals of the hedging entity. The principals can be in the form of individuals, partnerships, proprietorships, corporations, etc.

Section 723 of the Act explicitly requires that all bilateral swaps (as opposed to those entered into on an exchange) must be between ECP's, effectively repealing the Line of Business Exemption and therefore precluding regional banks from entering into legitimate hedging transactions on behalf of their clients. Not including the Line of Business Exemption or an expanded definition within the ECP will disadvantage a large portion of BB&T's and other regional bank's commercial borrowers as their banks would not be able to enter into enforceable hedges with such customers who fail to qualify as an ECP.

A Division of Branch Banking & Trust Company
1800 International Park Drive, Suite 190 Birmingham, Alabama 35243
PHONE: 205-705-1465 FAX: 205-262-4996

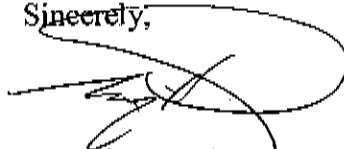
Request

Based upon the comments above, I respectfully request that the CFTC determine under the authority of section 1(a)(19)(C) of the Act, that the term "Eligible Contract Participant" include:

A hedge entered into by a corporation, partnership or other entity in conjunction with a business purpose extension of credit that is guaranteed by any corporation, partnership, individual owner or other entity who qualifies as an ECP. Any owner who provides such guarantee shall be regarded as a "proprietor" for ECP qualification.

Thank you for your consideration of this request. Should you have any questions, please do not hesitate to call me at 205-705-1464.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ludolf H. Röell', with a large, sweeping flourish that loops back under the signature.

Ludolf H. Röell
Senior Vice President & Group Manager
Client Derivatives