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June 10, 2011

The Honorable Timothy Geithner
Secretary
United States Department of the Treasury
Office of Financial Research
1500 Pennsylvania Avenue, N.W.
Room MT-3124
Washington, D.C. 20220

Dear Secretary Geithner:

We write today to formally endorse and support the proposal put forth by GS1 and Financial InterGroup in response to the proposed Statement on Legal Entity Identification for Financial Contracts, issued by the Department of the Treasury's Office of Financial Research. This proposal was submitted on a timely basis and carries the label TREAS-DO-2010-008-0024.

The global financial crisis demonstrated our need to monitor and contain systemic risk within the financial markets. Our lack of industry-wide standards for the collection and reporting of data concerning financial products complicates our tracking of counterparties, exposures and risk. As a recent Federal Reserve Discussion Paper acknowledges, a standardized product identifier would be a critical component in measuring and monitoring systemic risk. A key element to making regulation more effective and less painful to our market participants is giving the regulators the proper tools to succeed by making the information available to them clear, concise and easy to track. A standardized identifier would improve the analysis conducted by both the regulators and the financial services industry at large. The attempt to streamline and standardize the collection and reporting of financial data was a valuable and worthy outcome of the Dodd-Frank legislation.

The GS1 system of standards is the most widely used supply chain standards system in the world. GS1 estimates that between 30-50 percent of entities requiring financial identifiers already use the GS1 system, making implementation less costly and burdensome. We believe that the adoption of the GS1 system would provide the Office of Financial Research with a

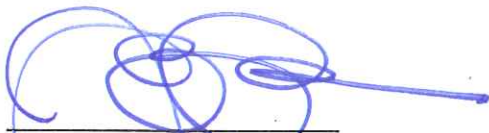
system that is both comprehensive and expedient, with little resulting cost and disruption to market participants.

As you know, the Securities and Exchange Commission ("SEC") and the Commodity Futures Trading Commission ("CFTC") also requested proposals to advance global industry standards for identifying participants in financial markets and the financial instruments they create and trade. GS1's proposal addresses all three requests from the OFR, CFTC and the SEC by providing a comprehensive and effective strategy to create industry-wide standards that are, as the OFR requested "compatible with existing systems, work across various platforms, and not conflict with other numbering or identification schemes".


For nearly four decades, GS1 has successfully created industry-wide standards on the hallmark of compatibility, interoperability and non-conflict. For these reasons, we fully endorse the implementation of GS1 standards by the Department of Treasury to serve as the industry standard for global entity identifiers. If you have any questions about this correspondence or would like to follow up, please do not hesitate to contact Brian Werstler on Mr. Renacci's staff at 202-225-3876, or at brian.werstler@mail.house.gov.

Thank you for considering our views on this important matter.

Sincerely,



James B. Renacci, M.C.



Steve Stivers, M.C.

cc: Gary Gensler, Chairman of the Commodity Futures Trading Commission
Mary L. Schapiro, Chairman of the U.S. Securities and Exchange Commission