



March 28, 2013

Alfred M. Pollard  
General Counsel  
Attention: Comments/RIN 2590-AA35  
Federal Housing Finance Agency  
Eighth Floor, 400 Seventh Street, SW  
Washington, D.C. 20024

BY E-MAIL TO [RegComments@fhfa.gov](mailto:RegComments@fhfa.gov)  
and FEDERAL EXPRESS

**Re: Notice of Proposed Rulemaking and Request for Comments –Information Sharing Among Federal Home Loan Banks (RIN 2590-AA35)**

Dear Mr. Pollard:

The Federal Home Loan Bank of San Francisco (Bank) appreciates this opportunity to comment on the Proposed Rule issued by the Federal Housing Finance Agency (Finance Agency) on January 29, 2013 concerning information sharing among the Federal Home Loan Banks (FHLBanks).

The Bank appreciates the Finance Agency recognizing under proposed rule 1260.3(c) that the FHLBanks may have a disclosure obligation under the federal securities laws or contractual requirements if the Finance Agency determines to share potentially material non-public information, and providing the relevant FHLBank an opportunity to make timely and appropriate disclosures. However, to enhance this provision to allow the relevant FHLBank sufficient time to prepare any disclosures required by the federal securities laws or contractual requirements, we propose the following revision (proposed changes underlined):

“(c) *Determination and notice by FHFPA.* After receiving a written request that meets the requirements of paragraphs (a) and (b) of this section, the Director or his designee shall promptly determine whether to withhold any information from distribution pursuant to the request, which determination shall be final. FHFPA shall promptly notify the affected Bank of that determination and shall not distribute any information that is the subject of the request until the expiration of not less than four (4) business days after it has provided the required notice to the Bank.”

Thank you for this opportunity to comment on this important issue.

Sincerely,

Kevin Gong  
Senior Vice President and Chief Corporate Securities Counsel