

From: [Bob Millard](#)
To: [Regulatory Comments](#)
Subject: Robert A Millard (President/CEO Thunderbolt Area FCU) Derivatives Comments on proposed rule
Date: Wednesday, July 24, 2013 3:22:33 PM

We are a small credit union and while we understand that the use of derivatives would be of great assistance to the larger credit unions, I believe that small credit unions should not only be prohibited from using them, but also be exempt from any costs relative to regulating their use. During the examiners visit to the smaller credit unions they can ascertain and insure that the credit union is not using derivatives. Should they find that a small credit union is using derivatives, without proper approvals a financial penalty (of modest amounts) may be assessed because of their regulatory non compliance if they fail to divest themselves of them within a reasonable period of time. I suggest 90 days from the date it is determined they have used derivatives.

In no way should small credit unions pay for any additional cost for the larger credit unions to use derivatives.

Robert A. Millard
President/CEO
Thunderbolt Area Federal Credit Union