

April 15, 2013

Susan M. Cosper Technical Director File Reference No. EITF-13A Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk CT 06856-5116

Dear Ms. Cosper:

The Bank of New York Mellon, Inc. (the "Company"), a global financial institution with over \$350 billion in assets, is pleased to provide comments on the Financial Accounting Standards Board's ("FASB") Exposure Draft ("ED") of a proposed Accounting Standards Update of Topic 815, "Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes."

We support the issuance of the proposed amendment to Topic 815, and believe that the inclusion of the Fed Funds Effective Swap Rate (OIS) as an acceptable benchmark rate is warranted considering the increased significance of OIS in the marketplace. OIS has become a widely-recognized and quoted rate and many market participants have adopted OIS as the risk-free discount rate used in the valuation of collateralized derivatives, thereby providing significant support to the identification of this rate as an acceptable benchmark.

Accordingly, we expect that the adoption of OIS as an acceptable benchmark rate will assist in limiting incremental ineffectiveness recorded for certain hedging relationships resulting from changes in the spread between LIBOR and OIS. This will provide a more accurate representation of recorded ineffectiveness involving hedges of interest rate risk.

We believe the proposed amendments should only be applied prospectively as the identification of OIS as the benchmark interest rate would represent a change in the documented hedged risk for existing hedge relationships. Because the proposed amendments are based on a voluntary election of OIS as the benchmark rate, the effective date of the amendments in the proposed Update should coincide with the issuance of the final Update.

Thank you for the opportunity to comment on the draft and for considering our comments. If you have any questions or require further information, please contact me at (212) 635-7080 or Tony Esposito at (212) 635-7085.

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Sincerely,

John A. Park Controller

Exhibit 1

Questions for Respondents

Question 1: Do you agree that the Fed Funds Effective Swap Rate (OIS) should be included as a U.S. benchmark interest rate for hedge accounting purposes under Topic 815, in addition to UST and LIBOR? Why or why not?

Answer 1: As stated in the Response, we believe the Fed Funds Effective Swap Rate (OIS) should be included as a U.S. benchmark interest rate for hedge accounting purposes under Topic 815.

Question 2: Do you agree that no additional disclosures should be required? If not, please explain why.

Answer 2: We believe that the current disclosure requirements are adequate and no additional disclosures should be required.

Question 3: Do you agree that the proposed amendments only should be applied on a prospective basis for qualifying new or redesignated hedging relationships?

Answer 3: As stated in the Response, we believe the proposed amendments should only be applied on a prospective basis for qualifying new or redesignated hedging relationships.

Question 4: Should the effective date of the amendments in the proposed Update coincide with the issuance date of the final Update? If not, when should the amendments be effective?

Answer 4: Considering the elective nature of the identification of OIS as the benchmark rate for qualifying hedges, we see no significant concerns with the effective date of the proposed amendments coinciding with the issuance date of the final Update.

Question 5: If the effective date of the amendments in the proposed Update does not coincide with the issuance date of a final Update, should early adoption be permitted? If not, please explain why.

Answer 5: N/A