

## 9/16/21 - Public Comment from Unity National Banks

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**Subject:** [EXTERNAL]OCC Minority Depository Institutions Advisory Committee- Public Comment from Unity National Bank

**Importance:** High

Good afternoon,

Unity National Bank of Houston, the only African-American owned bank in Texas, is a member of the American Financial Exchange (AFX), an electronic market for lending and borrowing for US banks, financial institutions, and corporations. Real transactions on AFX are the basis for the AMERIBOR® benchmark. AFX now has 227 Members representing 182 bank members (and over 1,000 downstream correspondent banks) and 45 non-bank members. The AFX bank members now represent approximately \$5.3 trillion in U.S. bank assets (25% of total U.S. bank assets). AFX also now represents 40% of U.S. Minority Depository Institutions (MDIs) by asset size.

AMERIBOR® is a transparent interest rate benchmark based on real transactions that take place in the AFX electronic trading platform. Based on third-party audit performed by a leading accounting firm, AMERIBOR® and its 30-day term structure (AMERIBOR® Term-30) comply with all 19 principles of financial benchmarks as established by IOSCO.

AFX members are starting to use AMERIBOR as the transition away from Libor approaches. While we support SOFR, AMERIBOR® is representative of five thousand regional, community and minority depository institutions. For banks like ours, AMERIBOR® is a credible and robust rate which is easy to explain to customers, regulators, and market participants.

We strongly believe that AMERIBOR is an appropriate and robust rate for “Main Street” banks like ours that support America’s small and medium-sized businesses.

Thank you for this opportunity to share AMERIBOR with you and your member MDI’s.

Best,  
Laurie

Laurie Vignaud  
Director  
Unity National Bank of Houston

