Capital One Financial Corporation
1680 Capital One Drive
McLean, VA 22102
(703) 720-1000

August 12, 2004

Ms. Jennifer J. Johnson
Board of Governors of the
Federal Reserve System
Office of the Secretary
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551
regs.comments@federalreserve.gov
Attention: Docket No. R-1203

Office of the Comptroller of the Currency
250 E Street, SW
Public Information Room
Mail Stop 1-5
Washington, DC 20219
regs.comments@occ.treas.gov
Attention: Docket No. 04-16

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
Washington, DC 20552
regs.comments@ots.treas.gov
Attention: Docket No. 2004-31

Robert E. Feldman
Executive Secretary
Attention: Comments, Federal Deposit
Insurance Corporation
550 17th Street, NW
Washington, DC 20429
comments@fdic.gov
RIN 3064-AC73

RE: Fair Credit Reporting Affiliate Marketing Regulations – Comments of Capital One Financial Corporation

Dear Sir or Madam:

Capital One Financial Corporation ("Capital One") appreciates the opportunity to comment on the proposed rules governing affiliate marketing (the "Proposed Rule") issued by the Board of Governors of the Federal Reserve System, the Office of Thrift Supervision, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation (collectively, the "Agencies") . These affiliate marketing rules are required by section 214(b) of the Fair and Accurate Credit Transactions Act (the "FACT Act").

Capital One had 46.6 million customers and $73.4 billion in managed loans outstanding, as of June 30, 2004. A Fortune 200 company, Capital One is one of the

largest providers of MasterCard and Visa credit cards in the world. Capital One also issues automobile loans through its Capital One Auto Finance business. Our businesses can make more responsible lending decisions and extend credit to a wider group of consumers because of their ability to share certain types of information with each other for marketing purposes.

We would like to offer the following comment on the Proposed Rule:

The Agencies Should Delay the Mandatory Compliance Date for the Final Rule Until at Least June 2005, Because Many Organizations Will Send their Opt-Out Notices to Consumers in Annual Privacy Notices Mailed on a Rolling Basis.

We request that the Agencies delay the mandatory compliance date for this regulation until at least June 2005, because many larger organizations will require a significant amount of time to comply with the opt-out requirements contained in the Proposed Rule. While we appreciate the flexibility that we have under the Proposed Rule to include these notices in our annual Gramm-Leach-Bliley privacy notices ("GLB Notices"), larger organizations such as Capital One will send out these notices on a rolling basis. For instance, we send our GLB Notices to our customers once each year, over a three-month period from March through May. As a result, such companies will not be able to comply with this rule using their GLB Notices until well into 2005.

We recognize that the underlying statute places some limitations on the Agencies in this regard. The FACT Act requires the Agencies to issue final rules in this regard by September 4, 2004, with an effective date no later than six (6) months thereafter. The rule could therefore become effective around March 2005. However, we urge the Agencies to consider ways to delay mandatory compliance until at least June 2005 due to the limitations that an earlier compliance date would place on lenders' ability to incorporate this opt-out notice into their GLB Notices.

We appreciate the opportunity to respond to the Proposed Rule. If you have any questions about this letter, please contact me at (703) 720-2266.

Sincerely,

/s/ Andres L. Navarrete

Andres L. Navarrete
Director and Associate General Counsel
Capital One Financial Corporation