

From: State Street, Joseph Barry
Proposal: 1534 (7100-AE 48) Regulation YY -- Single-Counterparty Credit Limits for Large Banking Organizations
Subject: Regulation YY -Single-Counterparty Credit Limits for Large Banking Organizations.

Comments:

From: Barry, Joseph J [mailto:jjbarry@statestreet.com]

Sent: Friday, December 08, 2017 2:18 PM

To: Sean Campbell; Anna Harrington;

Cc: Kelly K Dibble; Peterson, Eli;

Subject: SCCL / Basel agreement on SFTs

Information Classification: Limited Access

Sean and Anna ---

I hope all is well.

We very were pleased to see the Basel Committee adopt the new standardized approach calculation methodology for securities lending yesterday.

We certainly hope the U.S. regulators adopt this new comprehensive approach in the capital rules, but, as you know, the custody banks have also been hopeful the FRB would use this new methodology in its proposed

SCCL, which is a more immediate concern.

Now that the Basel agreement has been issued, we thought we'd reach out to see if further discussions with FRB staff might be timely, or if there is any other way we might be helpful.

My counterparts from BNY Mellon (Eli Peterson) and Northern Trust (Kelly Dibble) are copied.

Thanks

Joe Barry

State Street

617-664-1254