

Conference Call Between Staff of the Federal Reserve Board and CLS Bank

August 29, 2019

Summary: Staff of the Federal Reserve Board had a call with representatives of CLS Bank to discuss topics related to potential actions that the Federal Reserve Board could take when finalizing its proposed Regulation EE. CLS Bank representatives elaborated on the points made in their written comment letter and spoke about the importance to the financial markets of adding certain new categories of entities to the definition of “financial institution” under Regulation EE. They also discussed the impact that such additions would have on their organization, in particular in broadening the entities that would be eligible for membership.