



Template Letter to Barclays, Credit Suisse, Deutsche Bank, and UBS

July 26, 2019

[Address]

Dear [Addressee]:

The Board of Governors of the Federal Reserve System (Board) and the Federal Deposit Insurance Corporation (FDIC) (together, the Agencies) previously communicated to [Covered Company] (Covered Company) their joint determination that the date of Covered Company's next resolution plan submission, as required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act¹ and the jointly issued Resolution Plan Rule,² is July 1, 2020.

In April 2019, the Agencies invited comment on a proposal (Proposal) to modify the Resolution Plan Rule that would, among other things, adjust the scope of application, submission timeframe, and plan content requirements.³ Until the Agencies finalize the Proposal in a final rule (Final Rule), the current Resolution Plan Rule continues to apply to the Covered Company, including any provisions relating to the next resolution plan submission date.

The Covered Company's next full resolution plan submission will be due on July 1, 2021, or such other date that may be specified when the Agencies adopt the Final Rule.

Nonetheless, consistent with the Agencies' joint December 20, 2018 feedback letter to the Covered Company (2018 Feedback Letter) and the Proposal, the Agencies continue to expect that the Covered Company will address the shortcoming[s] identified in the 2018 Feedback

¹ 12 U.S.C. § 5365(d).

² 12 CFR Part 243 (Board) and 12 CFR Part 381 (FDIC).

³ Resolution Plans Required, 84 FR 21600 (May 14, 2019), <https://www.federalregister.gov/documents/2019/05/14/2019-08478/resolution-plans-required>.

Letter by July 1, 2020. Therefore, the Agencies have determined, pursuant to section ____4(k) of the Resolution Plan Rule, that the Covered Company must provide on or before July 1, 2020, a resolution plan that may be limited to describing the changes that the Covered Company has made to its July 2018 resolution plan to address the shortcoming[s] identified in the 2018 Feedback Letter. This submission must be divided into a confidential section and a public section. The public section should be submitted as a separate document and should summarize information contained in the submission.

Likewise, July 1, 2020, remains the applicable date for completion of (i) the resolvability enhancement initiatives identified in the 2018 Feedback Letter, and (ii) any additional enhancement initiatives identified in the July 2018 resolution plan submission or in writing by firm management during the 2018 plan review. In connection with its July 1, 2020 limited submission, the Covered Company should provide an update concerning these initiatives.

If you have any questions about the information communicated in this letter, please contact Felton Booker (Board) at 202-912-4651 or felton.c.booker@frb.gov, or Lori Quigley (FDIC) at 202-898-3799 or lquigley@fdic.gov.

Sincerely,

Michael S. Gibson
Director
Division of Supervision and Regulation
Board of Governors
of the Federal Reserve System

Ricardo R. Delfin
Director
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