

**Meeting Between Federal Reserve Staff and
Representatives of the American Bankers Association Securities Association
February 16, 2012**

Participants: Michael S. Gibson (Federal Reserve Board)

Timothy Bolwer (U.S. Department of the Treasury); Phil Gramm (U.S. Policy Metrics); American Bankers Association Securities Association (ABASA): Stefan Gavell (State Street Bank & Trust Company), Douglas Preiser (Key Bank National Association), Kevin Stone (Brown Brothers Harriman & Co.), Rufus Yates (BB&T Corporation), Shawn Feeney (Citigroup), Ross Rogers (Comerica Inc.), Stuart Clarke (Deutsche Bank Americas Corp.), Kevin Byrne (Goldman Sachs), Jeffrey Chapman (Huntington Bancshares Incorporated), Jeffrey Kraebel (HSBC Securities USA Inc.), Piers Murray (JP Morgan), Charlotte McLaughlin (PNC Financial Services Group, Inc.), William Benjamin, III (U.S. Bancorp), Jim Mcauliffe (BNY Mellon), John Roberts (Morgan Stanley Bank N.A.), Brian DeRespiris (PNC Financial Services Group, Inc.), Steve Kiker (Wells Fargo), and Gary Hansen (Zions Bank)

Summary: Mr. Gibson met with representatives of the ABASA. The representatives of the ABASA expressed their views on the Board's notices of proposed rulemaking implementing Sections 165 and 166 of the Dodd-Frank Act (Dodd-Frank Act) and the Volcker Rule, and section 23A limits on derivatives exposures. Mr. Gibson reviewed the content of the Board's notices of proposed rulemaking on Dodd-Frank Act Sections 165 and 166 and the Volcker Rule and urged the group to submit formal comment letters expressing their views. Mr. Gibson noted that a proposal to implement the DFA provisions related to the treatment of derivatives under section 23A was under development.