

**Meeting between Governor Stein  
and Bank of New York Mellon (BNYM)  
August 26, 2013**

**Participants:** Governor Jeremy C. Stein, Mark Van Der Weide, and Michael Hsu (Federal Reserve Board)

Todd Gibbons, Scott Frederick, and Heather Koenig (BNYM)

**Summary:** Representatives of BNYM met with Governor Stein and Federal Reserve Board staff to discuss the interagency proposal to impose a supplementary leverage ratio surcharge on U.S. global systemically important banks (G-SIBs) and their subsidiary banks. The BNYM representatives described how the proposal would impact BNYM's custody bank business model, provided their views on broader market effects of the proposal, and suggested that the proposal be modified to exclude certain safe assets (such as central bank deposits) or to allow banks with lower levels of liquidity risk to face a lower leverage surcharge.