

**Meeting between Federal Banking Agency Staffs and
Representatives of The Clearing House
May 1, 2013**

Participants: Bart Miller, and David Emmel (Federal Reserve Board),
Ray Diggs, Tom McQuade, Marshall Osborne, Tena Alexander (OCC),
Eric Schatten (FDIC)

The Clearing House representatives: Katie Tymann and Keith Huebsch (Bank of America), Stephen Randall (Citibank), Lisa Fitzgerald (JP Morgan Chase), Kieran Fallon (PNC), Andrew Gladin (Sullivan & Cromwell), Scott Ferguson (TD Bank), Frank Austin and Eli Peterson (Bank of New York Mellon), Brett Waxman (The Clearing House), Martin Cooney (U.S. Bank), Scott Weaver (Wells Fargo).

Summary: Staff from the Federal Reserve Board, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) met with representatives from The Clearing House (the “Representatives”) to discuss the anticipated Basel III regulatory liquidity requirements. The Representatives discussed the Basel Committee’s revised liquidity coverage ratio (LCR) and expressed concerns about U.S. implementation of the LCR regarding the following topics: treatment of government-sponsored enterprise securities including the level 2 cap; classification of operational deposits; public disclosure of an institution’s LCR; and changes in the LCR standard relating to derivative outflows.