

**Meeting Between Federal Reserve Staff and  
Representatives of UBS Securities LLC  
January 10, 2012**

**Participants:** Anna Lee Hewko, Mary Aiken, David Emmel, Holly Kirkpatrick and Meg Donovan (Federal Reserve Board)

Anthony Ragozino, Bill Yialamas and John Haas (UBS)

**Summary:** Staff of the Federal Reserve Board (Board) met with representatives of UBS Securities LLC to address questions on DFA Section 165 and Basel III. Representatives from UBS requested information on the timing of Basel III, scope of application, and technical comment. The Board clarified that the agencies had not yet issued a notice of proposed rulemaking (NPR) on Basel III and where rules were not yet final, the answers that Board staff could provide were tightly circumscribed and limited to the information already in the public domain. With regard to the recently issued NPR on Section 165 of the Dodd-Frank Act (DFA), UBS raised questions on the scope of application for the capital surcharge, early remediation triggers, how liquid assets would be defined, and the scope of application. Board staff reviewed the content of the NPR on Section 165 of the DFA and of the recently published capital plans rule with UBS staff and noted that certain aspects of the final rule on Section 165 of the DFA were still undecided. The Board encouraged UBS to submit a formal comment letter on the issues raised.