

Meeting between Governor Stein and Barclays
November 18, 2013

Participants: Governor Jeremy C. Stein and Jordan Bleicher (Federal Reserve Board)

Patrick Durkin, Thomas McGuire, Jeffrey Samuel, and Merritt Thomas (Barclays)

Summary: Representatives of Barclays met with Governor Stein and Federal Reserve Board staff to discuss the Board's proposal to implement the enhanced prudential standards and early remediation requirements established under sections 165 and 166 of the Dodd-Frank Wall Street Reform and Consumer Protection Act for foreign banking organizations and foreign nonbank financial companies (the "FBO proposal"), as well as the Volcker Rule. As described in the attached presentation, the Barclays representatives raised concerns that requirements in the FBO proposal for foreign banking organizations to meet leverage ratio requirements at an intermediate holding company would disadvantage FBOs relative to U.S. bank holding companies. With respect to the Volcker Rule, the Barclays representatives emphasized the importance of the duration of the transition period and of a hedging exemption that would allow banking organizations to continue to provide customers with permitted financial services.