

**Meeting between Governor Tarullo and  
Representatives of Barclays  
October 11, 2013**

**Participants:** Governor Daniel K. Tarullo, Michael Hsu, and Jordan Bleicher  
(Federal Reserve Board)

David Walker, Patrick Durkin, and Erin Mansfield (Barclays)

**Summary:** Representatives of Barclays (the “Representatives”) met with Governor Tarullo 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”). The Representatives raised level-playing field concerns with respect to requirement in the FBO proposal for foreign banking organizations to form a U.S. intermediate holding company (“IHC”) that would be subject to leverage ratio requirements. The Representatives also suggested that certain “safe assets” should be excluded from an IHC’s leverage ratio calculations.