

**Meeting Between Staff of the Federal Reserve Board
and The Bank of New York Mellon Corporation (BNYM)
July 23, 2014**

Participants: Constance Horsley, Thomas Boemio, Adam Trost, Sviatlana Phelan,
Holly Kirkpatrick, Christine Graham, and Mark Buresh (Federal Reserve Board)

Eli Peterson, Scott Freidenrich, and Jennifer Xi (BNYM)

Summary: Staff of the Federal Reserve Board participated in a meeting with representatives of BNYM to discuss the Board's proposed supplementary leverage ratio rule. The representatives of BNYM expressed concern that the denominator calculation for the supplementary leverage ratio, as proposed, the finalized levels of the enhanced supplementary leverage ratio, and the forthcoming final rule on the liquidity coverage ratio could have a significant impact on custody banks. The representatives from BNYM requested that the Federal Reserve Board consider certain exemptions or exclusions to limit the impact of the proposed rule, with an emphasis on the impact on custody bank activities.