

**Meeting between Governor Powell  
and Deutsche Bank Securities, Inc.  
April 17, 2013**

**Participants:** Governor Jerome Powell, Molly Mahar, and Elizabeth MacDonald  
(Federal Reserve Board)

Jacque Brand, Peter Bruzzese, and Judith Winchester (Deutsche Bank  
Securities, Inc.)

**Summary:** Governor Powell and Federal Reserve Board staff met with representatives of Deutsche Bank Securities, Inc. (the “Representatives”) to discuss the Federal Reserve Board’s proposed rules implementing enhanced prudential standards for foreign banking organizations. Topics of discussion included concerns about: the effect of the proposal on international regulatory coordination and harmonization; whether the proposal adequately considered the capital and financial position of the parent; whether the proposal was adequately tailored around the systemic risk of entities to be brought into the framework; and the timing of the implementation of any final rule. The representatives also suggested alternatives to the intermediate holding company (“IHC”) requirement that would mitigate the burden of moving entities under an IHC. These alternatives included requiring a virtual rather than actual IHC or only requiring an institution’s systemically-important entities to be moved under an IHC.