

**Meeting Between Federal Reserve Board Staff, Federal Reserve Bank of New York Staff
and Representatives of Fidelity Management & Research Company (Fidelity)
October 23, 2013**

Participants: Thomas Boemio, Ann McKeehan, Sean Healey, David Alexander, and Flora Ahn (Federal Reserve Board); Adam Ashcraft and Rita Csejtey (Federal Reserve Bank of New York)

Mark Snyderman, Eric Mollenhauer, Steve Rosen, Tim Hartshorn, Bill Maclay, James Febeo, and Daniel Chisholm (Fidelity); and Nathan Steinwald (Sternheller Group)

Summary: Staff of the Federal Reserve Board and the Federal Reserve Bank of New York met with representatives of Fidelity (the “Representatives”) to discuss the revised proposal to implement the requirements of section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Matters discussed included: the current markets for commercial mortgage-backed securities (CMBS) and collateralized loan obligations (CLOs); the potential effect the proposed rules might have on the CMBS and CLO markets. In general, the Representatives requested a more flexible approach to the credit risk retention option for CLOs, including a shorter retention period. The Representatives also requested that the qualified commercial real estate loan category be expanded by permitting a longer amortization period, loans of different lengths, and trading without restriction after five years.