

**Meeting Between Staff of the Federal Reserve Board and Goldman Sachs
November 23, 2015**

Participants: Michael Gibson, Mark Van Der Weide, Norah Barger, and David Lynch (Federal Reserve Board)

Craig Broderick, Faryar Shirzad, Robert Berry, and Lisa Mahle (Goldman Sachs)

Summary: Staff of the Federal Reserve Board met with representatives of Goldman Sachs to discuss, among other things, the Board's outstanding proposal on long-term debt (LTD) and total loss absorbing capacity (TLAC) requirements for the U.S. global systemically important banks (G-SIBs). The Goldman Sachs representatives (i) expressed concern about the proposal's limits on acceptable acceleration clauses; (ii) encouraged the Board to grandfather pre-existing long-term debt for purposes of the LTD/TLAC requirement and for purposes of the related 5% clean holding company limitation; and (iii) expressed concern about the impact of the regulatory capital deduction element of the proposal on the ability of large banking firms to make a market in the LTD of G-SIBs.