

**Meeting between Governors Powell and Stein and
Representatives of Barclays
June 4, 2013**

Participants: Governor Jerome H. Powell, Governor Jeremy C. Stein, Molly Mahar, and Jordan Bleicher (Federal Reserve Board)

Patrick Durkin, Erin Mansfield, and Hector Sants (Barclays)

Summary: Representatives of Barclays (the “Representatives”) met with Governor Powell, Governor Stein, and Federal Reserve Board staff to discuss cross-border regulatory issues. With respect to the Board’s proposal to implement 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 Representatives emphasized the importance of allowing firms a sufficient transition period and suggested modifications to the proposed leverage ratio for intermediate holding companies. With respect to cross-border resolution and resolution planning, the Representatives expressed a preference that any long-term debt requirements imposed by regulators be focused on the top tier holding company. Finally, the Representatives expressed concern about the application of the Volcker Rule to the non-U.S. operations of international firms, which potentially could conflict with foreign governments’ reform initiatives such as the Vickers and Liikanen proposals.