

**Meeting Between Staff of the Federal Reserve Board and  
Representatives of Several Processing Banks  
December 18, 2013**

**Participants:** David Emmel, Kevin Littler, April Snyder, and Dafina Stewart (Federal Reserve Board)

Kyle Hadley, Greg Feder, and Eric Schatten (Federal Deposit Insurance Corporation)

Patrick Tierney and Tiffany Eng (Office of the Comptroller of the Currency)

Haskell David Charney, David Tettinger, Kelly Dibble (Northern Trust Corporation); Scott Freidenrich, Frank Austin, Eli Peterson (The Bank of New York Mellon Corporation); David Silk, Joseph J. Barry, Ed Novakoff, Matt Peabody (State Street Corporation)

**Summary:** Staff of the Federal Reserve Board, the FDIC, and the OCC met with representatives of Northern Trust Corporation, The Bank of New York Mellon Corporation, and State Street Corporation to discuss the proposed Liquidity Coverage Ratio, which would implement the Basel III liquidity standards in the United States. Staff and the representatives discussed the classification of operational deposits, the categorization of non-maturity deposits, and the outflow rates for commitments in the proposed rule.