

**Meeting between Federal Reserve Board Staff and State Street  
April 9, 2014**

**Participants:** Michael Gibson, Jordan Bleicher, Sviatlana Phelan and Shil Patel (Federal Reserve Board)

Jeffrey Karp and Stefan Gavell (State Street)

**Summary:** Representatives of State Street met with Federal Reserve Board staff to discuss the Board's proposals regarding the supplementary leverage ratio ("SLR") rulemakings, the liquidity coverage ratio ("LCR") proposal, and single-counterparty credit limits under section 165(e) of the Dodd-Frank Act (the "165(e) proposal"). The State Street representatives indicated that State Street plans to submit a comment letter on the notice of proposed rulemaking on the SLR and to address the specific revisions proposed to total leverage exposure. With respect to the LCR proposal, the State Street representatives reiterated their public letter comments regarding a broader definition of operational deposits compared to the one contained in the Board's LCR proposal. With respect to the 165(e) proposal, the State Street representatives urged the Board to consider alternative methodologies for measuring counterparty exposures from securities financing transactions.