

**Meeting Between Staff of the Federal Reserve Board and The Clearing House and
Securities Industry and Financial Markets Association (SIFMA)
March 30, 2016**

Participants: Mark Van Der Weide, Felton Booker, Thomas Boemio, Sean Healey, Lane Teller, Jay Schwarz, and Mark Buresh (Federal Reserve Board)

Gregory Baer and John Court (The Clearing House); Carter McDowell (SIFMA); H. Rodgin Cohen and Mark Welshimer (Sullivan & Cromwell); Carl Howard (Citigroup); Lisa Mahle (Goldman Sachs); Jordan Costa and Irene Apotovsky (JPMorgan Chase); Michael Aquino and Kevin Sheehan (Morgan Stanley); Susan McDonald (State Street); Timothy Becker and Barbara Brett (Wells Fargo); Randall Guynn, Alison Hashmall, and Gabriel Rosenberg (Davis Polk & Wardwell); John Dugan (Covington & Burling); and Adam Gilbert and Judah Kaplan (PricewaterhouseCoopers)

Summary: Staff of the Federal Reserve Board met with representatives of The Clearing House (TCH) and SIFMA to discuss the Board's outstanding proposal on long-term debt (LTD) and total loss absorbing capacity (TLAC) requirements for global systemically important bank holding companies (GSIBs). The representatives of TCH and SIFMA encouraged the Board to consider various revisions to the proposal, including removal of the LTD requirement, grandfathering of outstanding long-term debt for purposes of the LTD/TLAC requirements, permitting additional features in eligible LTD, and exempting certain market making activities from the proposed capital deductions.