

**Meeting Between Staffs of the Federal Reserve Board, the OCC, the FDIC, the FHFA, and
the SEC, and the Financial Services Roundtable
October 28, 2016**

Participants: Teresa Scott, Meg Donovan, Gillian Burgess, Flora Ahn, and Alyssa O'Connor (Federal Reserve Board); Patrick Tierney, Alison MacDonald, and Marta Stewart-Bates (Office of the Comptroller of the Currency); Rae-Ann Miller, Catherine Topping, and Nefretete Smith (Federal Deposit Insurance Corporation); Mary Pat Fox, Carol Connelly, Lindsay Simmons, and Rick Oettinger (Federal Housing Finance Agency); and George Papadakis (Securities and Exchange Commission)

Robert Hatch and Felicia Smith (Financial Services Roundtable); Mike Melbinger and Christine A. Edwards (Winston & Strawn LLP); Jennie Carlson and Justin Windschitl (US Bank); Gina Palmisano (JP Morgan); Margaret Foran (Prudential Financial); Jon Vanarsdell (Allstate Insurance); Jeffrey Hooton (Fulton Financial Corporation); Wayne Cimons (State Farm Insurance); Rob Puryear (Discover Financial Services); and Greg Dean (RBC Capital Markets)

Summary: Staffs of the Federal Reserve Board, the OCC, the FDIC, the FHFA, and the SEC met with representatives from the Financial Services Roundtable (“FSR”) to discuss the NPR on Incentive-Based Compensation Arrangements (Dodd-Frank Act Section 956) (Docket No. R-1536). The FSR representatives discussed subjects raised in their comment letter on the proposal, including the definitions of “senior executive officer” and “significant risk taker,” clawback, accounting issues, and long term incentive plans. The representatives expressed their support for a less prescriptive final rule that is consistent with related agency rulemaking, particularly the Securities and Exchange Commission’s rule under Section 954 of the Dodd-Frank Act. They also discussed compliance and competitive concerns with the proposal.
