

**Conference Call between Staff of the Federal Reserve Board and
Representatives of the North Carolina Department of State Treasurer
October 19, 2016**

Participants: Felton Booker, Will Giles, and Lucy Chang (Federal Reserve Board)

Mary Laurie Cece, Matthew Leatherman, Joan Fontes, Jeff Smith, Brett Hall, and
Malinda Peters (North Carolina Department of State Treasurer)

Summary: Staff of the Federal Reserve Board met with representatives of the North Carolina Department of State Treasurer to discuss the proposed rule imposing restrictions on qualified financial contracts (“QFCs”) of systemically important U.S. banking organizations and the U.S. operations of systemically important foreign banking organizations (“covered entities”) that the Board issued for public comment pursuant to section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Docket No. R-1538, RIN 7100 AE-52).

Board staff and representatives of the North Carolina Department of State Treasurer discussed the scope and general requirements of the proposed rule, and Board staff clarified the application of certain provisions of the proposed rule to specific transactions, such as repurchase agreements.