

**Meeting Between Staffs of the Federal Reserve Board, the OCC, the FDIC, the FHFA, and
the SEC, and the Securities Industry and Financial Markets Association (SIFMA)
November 2, 2016**

Participants: Teresa Scott, Meg Donovan, Joe Maldonado, Gillian Burgess, Flora Ahn, and Alyssa O'Connor (Federal Reserve Board); Alison MacDonald, Melissa Lisenbee, Marta Stewart-Bates, and Debra Peery (Office of the Comptroller of the Currency); Catherine Topping and Nefretete Smith (Federal Deposit Insurance Corporation); Mary Pat Fox and Lindsay Simmons (Federal Housing Finance Agency); and Natasha Greiner, Jennifer Juergens, and Kevin Schopp (Securities and Exchange Commission)

Peter Matheson and Kenneth Bentsen, Jr. (SIFMA); Esta Stetcher and Michael Paese (Goldman Sachs); Jean McLoughlin (Davis Polk & Wardwell LLP); Patricia Gould (Morgan Stanley); Bret Hester and Patrick Mullin (Barclays); David Lambert (TD Ameritrade); Joe Timmins (Janney Montgomery Scott LLC); Gina Palmisano and Mark Schuermann (JP Morgan); Edwin Linares (Charles Schwab); Arthur Kohn and Mary Alcock (Cleary Gottlieb Steen & Hamilton LLP); Justin Windschitl (US Bank); Bennett Josselsohn (BNY Mellon); and Jenna Paul (Fidelity Investments)

Summary: Staffs of the Federal Reserve Board, the OCC, the FDIC, the FHFA, and the SEC met with representatives from SIFMA to discuss the NPR on Incentive-Based Compensation Arrangements (Dodd-Frank Act Section 956) (Docket No. R-1536). The SIFMA representatives discussed subjects raised in their comment letter on the proposal, including consolidation, the definition of "significant risk taker" ("SRT") and "senior executive officer" ("SEO"), measurement of average total consolidated assets, treatment of non-SRTs and SEOs, broad-based profit sharing plans, commissions, accounting issues, and foreign banking organizations. SIFMA representatives broadly expressed the view that the proposed rule is too prescriptive. They also voiced concerns that the rule will impact the ability of SIFMA members to recruit and retain personnel.
