

**Meeting between Staff of the Federal Reserve Board and Representatives of
Bank of New York Mellon, Northern Trust Corporation, and State Street Corporation
August 23, 2016**

Participants: Sean Campbell, Anna Harrington, Ben McDonough, and Lucy Chang (Federal Reserve Board Staff)

Jennifer Xi, Michael McAuley, Matthew Joffe, David Weintrob, and Mark Rogers (Bank of New York Mellon); Paul Sassieni, Tamela Merriweather, Kelly Dibble, Jennifer Durkin, and Ryan Hayden (Northern Trust Corporation); Joseph Barry, Glenn Horner, Rob McKeon, Ben Ossoff, Amy Iseppi, Phil Gillespie, Kenneth Sax, Rob Seigal, and Steve Patterson (State Street Corporation)

Summary: Staff of the Federal Reserve Board met with representatives of Bank of New York Mellon, Northern Trust Corporation, and State Street Corporation to discuss the proposed rule for single counterparty credit limits (“SCCL”) that the Board issued for public comment pursuant to section 165(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act as part of the Board’s Regulation YY (Docket No. R-1534, RIN 7100–AE 48).

Among the issues raised by the representatives of Bank of New York Mellon, Northern Trust Corporation, and State Street Corporation regarding the proposed rule were:

- Treatment of sponsored funds;
- Definition of a controlled subsidiary;
- Look-through requirement for exposures to investment funds;
- Exposures related to the provision of traditional custody services; and
- Treatment of securities financing transactions, including discussion of the Basel Committee’s revised methodology for such transactions.