

**Meeting Between Staff of the Federal Reserve Board and Representatives of the
Risk Management Association Committee on Securities Lending
September 8, 2016**

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

Michael McAuley (Bank of New York Mellon); Christopher Kunkle (BMO Global Asset Management); Greg Lyons and Chen Xu (Debevoise & Plimpton); Anthony Toscano (Deutsche Bank); Lisa Stephenson (JPMorgan Chase); Kristin Missil (Northern Trust); Fran Garritt (Risk Management Association); Glenn Horner (State Street Corporation)

Summary: Staff of the Federal Reserve Board met with representatives of the Risk Management Association 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 the Risk Management Association regarding the proposed rule were:

- Treatment of securities financing transactions, including discussion of the Basel Committee’s revised methodology for such transactions;
- Definition of “eligible collateral”; and
- Possible impact of the proposed limits, particularly the proposed limit on exposures of a major covered company to major counterparties, on agency securities lending activities.