Meeting Between Staff of the Federal Reserve Board, OCC, FDIC, FHFA and SEC and The Clearing House (TCH)
November 16, 2016

Participants: Michael Solomon, Meg Donovan, Joe Maldonado, Gillian Burgess, Flora Ahn, Steve Bowne, and Alyssa O’Connor (Federal Reserve Board); Patrick Tierney, Debra Peery, Alison MacDonald, and Marta Stewart-Bates (Office of the Comptroller of the Currency); Nefretete Smith, Rosalind Bennett, George Parkerson, and Catherine Topping (Federal Deposit Insurance Corporation); Mary Pat Fox, Carol Connelly, Lindsay Simmons, and Rick Oettinger (Federal Housing Finance Agency); Natasha Greiner, Alpa Patel, Sirimal Mukerjee, Emily Rowland, Jennifer Juergens, David Bloom, and Kevin Schopp (Securities and Exchange Commission)

Stephanie Palermo, Cleo Belmonte (Capital One); Anne Bourdine, Keri Groh (State Street); William P. Corrigan, Thomas Sasso (HSBC); Christopher Minnich (Fifth Third); Gina Palmisano (JP Morgan); Angelena Bradfield, Paige E. Pidano (TCH); Dianna M. Pietrzak, Robert Johnson (BB&T); John J. Tomaszewski, Thomas Reed (UBS); Marc Treviño (Sullivan & Cromwell LLP); Corinne Heyes, Patrick Mullin (Barclays)

Summary: Staff of the Federal Reserve Board, the OCC, the FDIC, the FHFA, and the SEC met with representatives of TCH to discuss the NPR on Incentive-Based Compensation Arrangements (Dodd-Frank Act Section 956) (Docket No. R-1536).

The TCH representatives discussed subjects raised in their comment letter on the proposal, including the definitions of “significant risk taker” and “incentive-based compensation,” consolidation, clawback, deferral, and the statutory basis for the rule. The representatives expressed their support for a more flexible final rule that can easily accommodate foreign restrictions on incentive compensation.