

**Meeting Between Federal Reserve Board Staff
And Representatives of The Clearing House
February 22, 2018**

Participants: Richard Naylor, Michael Solomon, John Beebe, Suzanne Williams, Vaishali Sack; Teresa Scott, Tim Geishecker, Christine Graham, Daniel Abramowitz, Scott Tkacz, Keisha Patrick, and Chris Callanan (Federal Reserve Board)

Vanessa Washington (Bank of the West); Betty Whelchel (BNPP); Mark Shelton (Barclays); Steven Reich (Deutsche Bank); Michael Lipsitz (Santander); Ellen Patterson and Edina Cavalli (TD); Michael Crowl (UBS); Joseph Seidel (Credit Suisse); Michael Wiseman (Sullivan & Cromwell); Timothy Cox (Bank of Montreal); Michael Carlson (BBVA); Richard Coffman (IIB); Gregg Rozansky (The Clearing House)

Summary: Staff of the Federal Reserve Board met with representatives of The Clearing House and several banking organizations to discuss the recently issued Proposed LFI Rating System, as well as the Proposed Guidance on Supervisory Expectation for Boards of Directors relating to the principles of effective boards of directors and the Proposed Guidance on the Core Principles of Effective Senior Management, Management of Business Lines, and Independent Risk Management and Controls for Large Financial Institutions. The topics of discussion included the implementation and application of the LFI Rating System and proposed guidance for intermediate holding companies of foreign banking organizations.