

**Meeting Between Federal Reserve Board Staff  
And Representatives of The Clearing House  
April 16, 2018**

**Participants:** David Palmer, Christine Graham, Scott Tkacz, Keisha Patrick, and Chris Callanan (Federal Reserve Board)

Daniel Mead (Wells Fargo); Michael Blayney (MUFG); Joerge Riegel (Societe Generale); Sarah Jane Lee (Bank of America); Matthew Musselman (JPMorgan); Erik Soderberg (Deutsche Bank); Jennifer Xi (BNY Mellon); Carl Howard (Citigroup); Robert Seigal (State Street); Camille Lee Orme (Sullivan & Cromwell); Lynn Oberschmidt (Goldman Sachs); Kieran Fallon (PNC); Juliette Smith (Barclays); Thomas Smallman (Morgan Stanley); Joseph Seidel (Credit Suisse); Datta Shaurav (RBC); Kevin Joseph Clarke (UBS); Paige Pidano and Brett Waxman (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 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 (1) providing flexibility regarding the ability to define and identify business lines; (2) eliminating duplicative risk management requirements; (3) revising risk identification, risk measurement, and risk limit expectations; (4) eliminating references to “ensuring” outcomes; and (5) issuing a risk management proposal specific to foreign banking organizations.