

**Meeting Between Staff of the Federal Reserve Board  
and the Bank of New York Mellon  
November 14, 2018**

**Participants:** David Lynch, Elizabeth MacDonald, Page Conkling, Flora Ahn, Greg Frischmann, and Lucy Chang (Federal Reserve Board)

Jennifer Xi and Victor Siclari (Bank of New York Mellon)

**Summary:** Staff of the Federal Reserve Board met with representatives of the Bank of New York Mellon to discuss the proposal to amend the regulations implementing section 13 of the Bank Holding Company Act of 1956. The representatives expressed concern about the potential impact of subsection 13(f)(1) on sponsored funds, particularly as it relates to the provision of payment, clearing, and settlement services to such funds by an affiliate of the sponsoring entity. These representatives encouraged the Board to consider amendments to the rule to address these concerns.