

**Meeting Between Staff of the Federal Reserve Board, Office of the Comptroller of the
Currency, and Federal Deposit Insurance Corporation, and Representatives from the Bank
Policy Institute and Financial Services Forum
September 5, 2019**

Participants: Norah Barger, Juan Climent, Sean Healey, Alex Kobulsky, and Mark Buresh
(Federal Reserve Board)

Margot Schwadron, Jean Xiao, Bianca Werner, and Carl Kaminski (OCC)

Rick Smith, Alexandra Barrage, Julia Paris, Benedetto Bosco, Michael Phillips,
Jason Cave, and Ryan Rappa (FDIC)

John Court (Bank Policy Institute); Alex Lepore (Financial Services Forum); Carl
Howard (Citigroup); Julie Kestenman (Bank of America); Priya Bindra and
Michael Dudzienski (Morgan Stanley); Joseph Hwang and Scott Farbish
(Goldman Sachs); Basudha Raizada (JP Morgan Chase); Timothy Becker (Wells
Fargo); Rodgin Cohen and Charlene Kim (Sullivan & Cromwell)

Summary: Staff of the Federal Reserve Board, OCC, and the FDIC (collectively, the agencies) met with representatives of the Bank Policy Institute, the Financial Services Forum, and member organizations (collectively, industry representatives) to discuss the interagency notice of proposed rulemaking on the treatment under the regulatory capital rule of debt instruments issued for purposes of total loss-absorbency capacity requirements by U.S. or foreign global systemically important banking organizations. The industry representatives discussed their views on various aspects of the proposed rule. Points of particular emphasis by the industry representatives were the treatment of market making activities, the specific mechanics of the proposed deduction, and the potential compliance burden of the proposed rule.