

**Meeting between Staff of the Federal Reserve, the FDIC, the OCC, and Representatives
from Davis Polk & Wardwell LLP; Citigroup, Inc.; Goldman Sachs Group, Inc.;
JPMorgan Chase & Co.; Bank of America; and Morgan Stanley
November 17, 2016**

Participants: Felton Booker, Will Giles, Anna Harrington, and Lucy Chang (Federal Reserve Board)

Janine Tramontana (Federal Reserve Bank of New York)

David Wall, Cristina Regojo, Alexandra Barrage, Phillip Sloan, and Michael Phillips (FDIC)

Ron Shimabukuro, Valerie Song, Scott Burnett, Allison Hester-Haddad, Colby Mangels, and Nicole Billick (OCC)

Donald Bernstein, Erika White, and Randall Guynn (Davis Polk & Wardwell LLP); Priya Bindra (Morgan Stanley); Janet Choi (Bank of America); Carl Howard (Citigroup, Inc.); Regan Ronan (JPMorgan Chase & Co.); Lisa Mahle (Goldman Sachs Group, Inc.)

Summary: On November 17, 2016, staff from the Federal Reserve, the FDIC, and the OCC (the “Banking Agencies”) met with representatives from Davis Polk & Wardwell LLP; Citigroup, Inc.; Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; Bank of America; and Morgan Stanley (the “Banks”), concerning the proposed rules of the Banking Agencies regarding restrictions on qualified financial contracts (“Proposed Rules”).¹ The Banks’ representatives discussed their views on the Proposed Rules, in particular with respect to the scope of the rules and possible compliance through adherence to the planned ISDA Jurisdictional Modular Protocol for the U.S. The Banks’ general comments largely mirrored comments made in their comment letters to the OCC and the Federal Reserve Board regarding their Proposed Rules.²

¹ Proposed Rules of the Banking Agencies: OCC: Mandatory Contractual Stay Requirements for Qualified Financial Contracts, 81 Fed. Reg. 55381 (August 19, 2016); Federal Reserve Board: Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions, 81 Fed. Reg. 29169 (May 11, 2016); and FDIC: Restrictions on Qualified Financial Contracts of Certain FDIC-Supervised Institutions; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions, 81 Fed. Reg. 74326 (October 26, 2016).

² The Banks submitted joint comment letters to the Federal Reserve Board on August 5, 2016, and to the OCC on October 18, 2016, through their outside counsel, Davis Polk & Wardwell LLP.