Meeting between Staff of the Federal Reserve Board, the FDIC, the OCC, and the Depository Trust & Clearing Corporation

October 28, 2016

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

Cristina Regojo and Alexandra Barrage (FDIC)

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

Maria Lauren Astrada, Laura Klimpel, Mark Wetjen, Tim Cuddihy, Merrie Witkin, and Lois Radisch (Depository Trust & Clearing Corporation)

Summary: On October 28, 2016, staff from the Federal Reserve Board, the FDIC, and the OCC (the “Banking Agencies”) met with representatives from the Depository Trust & Clearing Corporation (“DTCC”) concerning the proposed rules of the Banking Agencies regarding restrictions on qualified financial contracts (“Proposed Rules”).¹ DTCC representatives discussed their views on the Proposed Rules, in particular with respect to transactions cleared by a central counterparty or processed through a financial market utility. DTCC’s general comments largely mirrored comments made in its comment letters to the OCC and the Federal Reserve Board regarding their Proposed Rules.²


² DTCC submitted substantively identical comment letters to the OCC on October 17, 2016, and to the Federal Reserve Board on August 5, 2016.