

**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”).<sup>1</sup> 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.<sup>2</sup>

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<sup>1</sup> 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).

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