

**Meeting Between Staff of the Federal Reserve Board and
Representatives of the Loan Syndications & Trading Association (LSTA)
October 23, 2019**

Participants: Flora Ahn, Greg Frischmann, Kirin Walsh, Sarah Podrygula, Markas Puidokas, Cecily Boggs, and Jinai Holmes (Federal Reserve Board)

Elliot Ganz (LSTA); Yoon-Young Lee (WilmerHale)

Summary: Staff of the Federal Reserve Board met with representatives of the LSTA to discuss issues related to the treatment of loan securitizations under the proposal to amend the regulations implementing section 13 of the Bank Holding Company Act of 1956 (commonly referred to as the “Volcker Rule”). The representatives discussed pending litigation that may have implications for certain loan securitizations under the Volcker Rule and suggested potential changes to the rule that could mitigate the impact of such litigation.