Meeting between Staff of Federal Reserve Board, the FDIC, the OCC, and Representatives of the Managed Funds Association
December 8, 2016

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

Cristina Regojo, Alexandra Barrage, Philip E. Sloan, and Michael Phillips (FDIC)

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

Kevin Bell (D.E. Shaw Group), Anthony Deluca (Moore Capital Management, LP), Christopher Ramsay (Citadel LLC), Kim Rozman (HBK Capital Management), Stuart Kaswell (Managed Funds Association), Carlotta King (Managed Funds Association)

Summary: On December 8, 2016, staff from the Federal Reserve Board, the FDIC, and the OCC (the “Banking Agencies”) met with representatives from the Managed Funds Association (“MFA”) concerning the proposed rules of the Banking Agencies regarding restrictions on qualified financial contracts (“Proposed Rules”). MFA representatives discussed their views on the Proposed Rules, in particular with respect to the impact of the rule on counterparty default rights under the U.S. Bankruptcy Code and the safe harbor for the ISDA 2015 Universal Resolution Stay Protocol. MFA’s general comments largely mirrored comments made in its comment letters submitted to the Banking Agencies.


2 MFA submitted substantively identical comment letters to the OCC, the Federal Reserve Board, and the FDIC.