

**Meeting Between Vice Chair for Supervision Quarles, Staff of the Federal Reserve Board,
and Northern Trust
April 17, 2019**

Participants: Vice Chair for Supervision Randal K. Quarles, Elizabeth MacDonald, Harriet Clubb, John Colwell, and Asad Kudiya (Federal Reserve Board)

Michael O’Grady, Susan Levy, and David Tentinger (Northern Trust); Luigi L. De Ghengi (Davis Polk & Wardwell LLP)

Summary: Vice Chair for Supervision Quarles and other staff of the Federal Reserve Board met with representatives of Northern Trust to discuss the proposals issued by the Federal Reserve Board that would establish a revised framework for applying prudential standards to large U.S. banking organizations. Northern Trust expressed support for efforts to align prudential standards with the risk profile of large banking organizations. Northern Trust described its business model and potential approaches to further tailor the application of enhanced prudential standards. In particular, Northern Trust discussed possible approaches for adjusting the proposed measure of cross-jurisdictional activity and also possible adjustments to the standards outlined in the proposals.