

**Meeting Between Staff of the Federal Reserve Board and Representatives and Members of
the Securities Industry and Financial Markets Association (SIFMA)
August 14, 2019**

Participants: Mark Van Der Weide, Laurie Schaffer, Jay Schwarz, Asad Kudiya, Mary Watkins, Alyssa O'Connor, Megan Lindgren, Aaron Gyde, Elizabeth MacDonald, and Michael Ofori-Kuragu (Federal Reserve Board)

Carter McDowell (SIFMA); Thomas Rosenkoetter (BNP Paribas); Matthew B. Kellogg (HSBC); John S. Cassidy (HSBC); John A. Nolan (UBS); Wilson Ervin (Credit Suisse); Joerg Riegel (Societe Generale); Shawn Maher (Royal Bank of Canada); Erik Soderberg (Deutsche Bank); Karen Solomon and Jeremy Newell (Covington)

Summary: Staff of the Federal Reserve Board met with representatives of SIFMA and foreign banking organization members of SIFMA to discuss the proposals issued by the Board, OCC, and FDIC that would establish a revised framework for applying prudential standards to large foreign banking organizations. Representatives discussed the impact of the proposals on capital market activities, as well as the impact of prudential standards on capital markets activities generally. The representatives discussed issues relating to the composition of the proposed risk-based indicators, principles of national treatment and equality of competitive opportunity, market fragmentation, and standardized liquidity requirements for the U.S. branches and agencies of foreign banking organizations.