



January 19, 2011

**TO:** The Executive Secretary's Section  
FDIC Legal Division

**FROM:** Marc Steckel  
Associate Director  
Division of Insurance and Research

**SUBJECT:** Meeting with Northern Trust, State Street and Bank of New York (Mellon) on Assessment Base and Rates NPR - RIN 3064-AD66, 75 FR 72582 (November 24, 2010).

The FDIC published in the Federal Register a Notice of Proposed Rulemaking (NPR) requesting comment on its proposal to amend its regulations to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, regarding, among other things, the definition of an institution's deposit insurance assessment base and revised deposit insurance assessment rate schedules in light of changes to the assessment base.

Northern Trust, State Street and Bank of New York Mellon requested a meeting with the FDIC to discuss the NPR, particularly the provisions affecting the deposit insurance assessments for custody banks. The meeting was held on January 6, 2011, some bank representatives attending in person and others by telephone. A discussion of issues was conducted with representatives of the three institutions and FDIC staff.

In general, the discussion concerned the impact on custody banks of the FDIC's proposed deposit insurance assessment framework. In particular, the banks addressed the FDIC's proposed 30-day maturity requirement for high-quality assets and sought clarification of the FDIC's proposed exclusion of fiduciary accounts from custody and safekeeping accounts. The banks indicated that they might forward some additional information to the FDIC following the meeting.

January 6, 2011 Meeting  
FDIC Staff and Institution Representatives

<b><u>Name</u></b>	<b><u>Representing</u></b>
William Dodds	Northern Trust
James Roselle	Northern Trust
Kelly King Dibble	Northern Trust
Joseph Barry	State Street
Stefan Gavell	State Street

Ed Novakoff  
David Granese  
Simon Zornoza  
Robert Getzoff  
Ann Costello  
John Smith

State Street  
State Street  
State Street  
Bank of New York Mellon  
Bank of New York Mellon  
Bank of New York Mellon

Diane Ellis  
Marc Steckel  
Matt Green  
Munsell St. Clair  
Robert Oshinsky  
Heather Etner  
Rose Kushmeider  
Chris Bellotto

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FDIC  
FDIC

**Via Telephone**

Duane S. Rocheleau  
John P. Landers  
Scott Friedenrich  
Robert De Paola  
David Phillippi

Northern Trust  
Northern Trust  
Bank of New York Mellon  
Bank of New York Mellon  
Bank of New York Mellon