

MEMORANDUM

TO: Executive Secretary
Notice of Proposed Rulemaking:
Incentive-Based Compensation Arrangements (RIN 3064-AD86)

FROM: Annmarie Boyd, Counsel, FDIC Legal Division

DATE: November 18, 2016

SUBJECT: Meeting with Representatives from The Clearing House and Sullivan and Cromwell LLP

On November 16, 2016, staff from the Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Housing Finance Agency (FHFA), and the Securities and Exchange Commission (SEC) met with representatives from The Clearing House (TCH) and Sullivan & Cromwell LLP (S&C). TCH representatives shared their views on the second joint Notice of Proposed Rulemaking (NPR) to implement section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This NPR was published in the Federal Register on June 10, 2016 (81 FR 37670). Specifically, they discussed the NPR's consolidation provisions and the definitions of "covered person" and "incentive-based compensation."

A list of participants appears below.

FDIC	Rosalind Bennett George Parkerson Nefretete Smith Catherine Topping
OCC	John Eckert Stuart Feldstein Melissa Lisenbee Alison MacDonald Judi McCormick Kathy Oldenborg Patrick Tierney

FRB

Gillian Burgess
Meg Donovan

FHFA

Carol Connelly
Mary Pat Fox
Richard Oettinger
Lindsay Simmons

SEC

Melissa Rovers Harke
Sirimal Mukerjee
Kevin Schopp

TCH

Greg Baer
Angelena Bradfield
Jeremy Newell
Paige Pidano

S&C

Mark Trevino