

September 11, 2017

MEMORANDUM TO: Ralph Frable  
Valerie Best

CC: Pat Devoti  
David Wall  
Alexandra Barrage

FROM: Cristina Regojo

SUBJECT: Meeting on November 17, 2016, between FRB, OCC, and FDIC staff (Banking Agencies) and Representatives from Davis Polk & Wardwell LLP; Citigroup, Inc.; Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; Bank of America; and Morgan Stanley (collectively, the Banks)

**Participants:**

**FRB:** Felton Booker, Will Giles, Lucy Chang, Anna Harrington, and Janine Tramontana (by phone)

**OCC:** Ron Shimabukuro, Valerie Song, Scott Burnett, Allison Hester-Haddad, and Colby Mangels; Nicole Billick (by phone)

**FDIC:** David Wall, Cristina Regojo, Alexandra Barrage, Phillip Sloan, and Michael Phillips

**Davis Polk & Wardwell LLP:** Donald Bernstein and Erika White; Randall Guynn (by phone)

**Morgan Stanley:** Priya Bindra

**Bank of America:** Janet Choi

**Citigroup, Inc.:** Carl Howard

**JPMorgan Chase & Co.:** Regan Ronan

**Goldman Sachs Group, Inc.:** Lisa Mahle

**Summary:**

On November 17, 2016, staff from the Banking Agencies met with representatives from the Banks, concerning the proposed rules of the Banking Agencies regarding restrictions on

qualified financial contracts (Proposed Rules).<sup>1</sup> The Banks' representatives discussed their views on the Proposed Rules, in particular with respect to the scope of the rules and possible compliance through adherence to the planned ISDA Jurisdictional Modular Protocol for the U.S. The Banks' general comments largely mirrored comments made in their comment letters to the OCC and FRB regarding their proposed rules.<sup>2</sup>

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<sup>1</sup> Proposed Rules of the Banking Agencies: OCC: Mandatory Contractual Stay Requirements for Qualified Financial Contracts, 81 Fed. Reg. 55381 (August 19, 2016); FRB: Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions, 81 Fed. Reg. 29169 (May 11, 2016); and FDIC: Restrictions on Qualified Financial Contracts of Certain FDIC-Supervised Institutions; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions, 81 Fed. Reg. 74326 (October 26, 2016).

<sup>2</sup>The Banks submitted joint comment letters to the FRB on August 5, 2016, and to the OCC on October 18, 2016 through their outside counsel, Davis Polk & Wardwell LLP.