

**Meeting Between Staff of the Federal Reserve System and
Staff of the Federal Deposit Insurance Corporation and
Representatives of the Securities Industry and Financial Markets Association (SIFMA)**

August 11, 2020

Participants: Ricardo R. Delfin, Alexandra Steinberg Barrage, Catherine Needham, Alexander LePore, Jr., Celia Van Gorder, and Esther Rabin (Federal Deposit Insurance Corporation)

Laurie Schaffer, Jay Schwarz, Kristin Malcarney, Sarah Podrygula, Shaurav Datta, and Lily Tham (Federal Reserve System)

Joseph L. Seidel, Carter K. McDowell, Peter J. Ryan, and Coryann Stefansson (SIFMA)

Summary: Staff of the Federal Reserve System and staff of the Federal Deposit Insurance Corporation participated in a phone call with representatives of SIFMA related to the proposed *Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies*. Representatives of SIFMA discussed certain issues described in SIFMA's letter commenting on the proposal, including the proposed method for scoping the application of the proposal; changes to the U.S. operations of financial firms within the proposed scope; proposed changes to the guidance concerning payment, clearing, and settlement activities and derivatives; issues related to the capital and liquidity sections of the proposal; and suggestions for further tailoring expectations in the guidance. In addition, representatives of SIFMA discussed the impact of resolution planning and related supervisory requirements on foreign banking organizations' participation in the U.S. capital markets and national treatment and equality of competitive opportunity. Representatives of SIFMA also inquired about the scope of the portfolio for the Federal Reserve System's Large Institution Supervision Coordinating Committee. Agency staff acknowledged receipt of SIFMA's letter and their intent to consider all of the issues in the letter and raised on the phone call.