



Federal Deposit Insurance Corporation

3501 Fairfax Drive, Arlington, VA 22226-3500

Legal Division

May 29, 2013

TO: Executive Secretary

FROM: Phillip E. Sloan, Counsel
Legal Division

SUBJECT: Meeting with The Loan Syndications and Trading Association (“LSTA”) related to Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Please include this memorandum in the public file on the Notice of Proposed Rulemaking relating to Credit Risk Retention (RIN 3064-AD74), 76 Fed. Reg. 24090 (the “NPR”).

On May 9, 2013, FDIC staff (Kathy Russo and Phil Sloan) participated in a meeting with representatives of the LSTA. Participating in the call on behalf of the LSTA were Bram Smith, Meredith Coffey and Elliot Ganz of the LSTA, Richard Klingler of Sidley Austin LLP, counsel to the LSTA, and Justin Plouffe of The Carlyle Group. Also participating in the meeting were representatives of certain of the other agencies which approved the NPR.

The discussion focused on proposals made by the LSTA relating to the application of risk retention to open market CLOs.