

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Margin and Capital Requirements for Covered Swap Entities (RIN 3064 AD79) (“Proposed Rule”)

FROM: FDIC Staff

DATE: October 25, 2012

SUBJECT: Meeting with National Rural Utilities Cooperative Finance Corporation

On October 24, 2012, FDIC staff (Bobby Bean & John Feid for RMS, Mark Handzlik & Ryan Clougherty from Legal) participated in a meeting with representatives of the National Rural Utilities Cooperative Finance Corporation (“NRUCFC”) and the Office of the Comptroller of the Currency (“OCC”). Rich Larochell, Thomas Kandel, & Brad Captain represented NRUCFC. Ed Barron from Greenberg Traurig, LLP and Daniel Meade from Hogan Lovells US LLP also participated. CJ Smith represented the OCC during the meeting.

The meeting focused on concerns the representative of the NRUCFC had with respect to the Proposed Rule. Specifically, the discussion focused on the additional cost burden the Proposed Rule would have on entities like the NRUCFC. The NRUCFC representatives also requested that the FDIC and OCC consider exempting entities like the NRUCFC from any final version of the Proposed Rule.