

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Market Risk; Alternatives to Credit Ratings for Debt and Securitization Positions (RIN 3064-AD70)

FROM: FDIC Staff

DATE: February 28, 2012

SUBJECT: Meeting with Industry Association Representatives

On February 28, 2012, representatives of the FDIC, Board of Governors of the Federal Reserve System (FRB), and Office of the Comptroller of the Currency (OCC) participated in a meeting with representatives of The Clearing House (TCH), American Bankers Association (ABA), Financial Services Roundtable (FSR), and Securities Industry and Financial Markets Association (SIFMA) (together, the Associations). The Associations representatives presented their concerns regarding the potential impact of the Notice of Proposed Rulemaking (NPR) on the market risk capital requirements for debt and securitization positions, and clarified the letter of February 7, 2012 submitted on behalf of Associations with respect to this NPR. A list of attendees appears below.

FDIC:

Bobby Bean, Karl Reitz, Ryan Billingsley, Mark Handzlik & Michael Phillips

FRB:

Anna Lee Hewko, Constance Horsley, Thomas Boemio, April Snyder & Dwight Smith

OCC:

Amrit Sekhon, Roger Tufts, Mark Ginsberg & David Elkes

Association Participants:

Hugh Carney (ABA), Anna Shender (Bank of America), Sarah Burki (Capital One), James Beit (Chase), Evan Picoult (Citibank), Eli Peterson (TCH), Mark Zingale (TCH), Richard Foster (FSR), Charles Edwards (Goldman Sachs), Victor Ng (Goldman Sachs), Carter McDowell (SIFMA) & Andrew Gladin (Sullivan & Cromwell LLP)