



October 29, 2013

**TO:** Executive Secretary

**FROM:** Gene J. Pocase  
Acting Senior Examination Specialist  
Policy & Program Development Section

**SUBJECT:** Meeting with a Structured Finance Industry Group (“SFIG”) Subgroup 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), 78 Fed. Reg. 57927 (the “NPR”).

On October 17, 2013, FDIC staff (Gene Pocase and Kathy Russo - telephonically) participated in a meeting with a subgroup of representatives of the SFIG. Sairah Burki participated on behalf of the SFIG. Legal and subgroup representatives consisted of the following: Carol A. Hitselberger and Jason H. P. Kravitt of Mayer Brown, LLP; Jane Chwe and Bryan Dedrick of Citigroup; John M. Kuhns of J. P. Morgan; Eric Wise of Royal Bank of Canada (RBC); and Philip A. Galgano and Darlene J. Rosenkoetter of Standard & Poor’s Ratings Services (S&P). Also participating in the meeting were representatives of certain of the other agencies that approved the NPR.

On October 23, 2013, as a continuation of the aforementioned meeting, FDIC staff (Bobby Bean, Jacob Doyle, William Haston, Bob Hendricks, Roberta McInerney, Rae-Ann Miller, Gene Pocase, John Popeo, Jerilyn Rogin, Kathy Russo, and Phil Sloan) participated in a telephonic meeting with various SFIG subgroup representatives. Again, Sairah Burki participated on behalf of SFIG. Legal and subgroup representatives consisted of the following: Jason H. P. Kravitt and Richard Pan of Mayer Brown, LLP; Jeff Bacote of Bank of Montreal; Stuart Cutler and David Mira of Barclays; Jim Croke and Peter Manbeck of Chapman & Cutler; Jane Chwe and Bryan Dedrick of Citigroup; Bruce Deane and Tina Kourmpetis of Credit Agricole; Carrie Fear of Guggenheim Partners; Dennis Dillon of Hogan Lovells; Lisa Engel and John M. Kuhns of J. P. Morgan; George Williams of Kaye Scholer; Eric Wise of RBC; Robert Walder of Seward & Kissel; Philip A. Galgano and Darlene J. Rosenkoetter of S&P; and Josh Borg of 20 Gates Management. Representatives of certain other agencies that approved the NPR also again participated.

The discussion focused on perceived challenges and proposals offered by the SFIG subgroup relating to the application of risk retention to asset-backed commercial paper. Documents provided by the SFIG subgroup are attached.

Attachment