



**Federal Deposit Insurance Corporation**

550 17th Street NW, Washington, D.C. 20429-9990

Division of Risk Management Supervision

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November 25, 2013

**TO:** Executive Secretary

**FROM:** Kathy Russo  
Supervisory Counsel  
Legal Division

**SUBJECT:** Meeting with The Clearing House 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.

On November 20, 2013, FDIC staff (George Alexander, McInerney, Rae-Ann Miller, Gene Pocase, Kathy Russo, Tom Lyons and Phil Sloan) participated in a meeting with representatives of The Clearing House. The participants, on behalf of The Clearing House were as follows: Mathew Wiesner, Chris Bonner, Sean Griffin, Mark Welshimer, Peter Wasserman, Raymond Richards, Stephen Quine, John Court, Kevin Tanzer, John Clements, Jim Jeffries, Mary Katherine DuBose, Susan McCarter, Suzanne Alwan, William J. Hughes, and Richard Kahn. Also in attendance were OCC staff Kevin Korzeniewski, James Basham, Joe Smith and Carter Evans.

The discussion focused on the collateralized loan obligation (CLO) market and perceived challenges relating to the application of risk retention to the CLO market, as it relates to CLO managers and commercial loan arrangers.