

November 26, 2013

TO: Robert E. Feldman
Executive Secretary

FROM: Kymberly K. Copa
Deputy to the Chairman

SUBJECT: Meeting with Representatives of 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), 78 Fed. Reg. 57927.

On November 22, 2013, the Chairman and FDIC staff (Barbara Ryan, Jason Cave, and Kymberly Copa) participated in a meeting with representatives of LSTA. The participants, on behalf of LSTA were as follows: R. Bram Smith, Executive Director, LSTA; Elliot Ganz, General Counsel, LSTA; Meredith Coffey, Executive Vice President, LSTA; Douglas Nappi, Nappi & Hoppe; Matthew Miller; Aileen Yang, Brigade Capital; Justin Pauley, Brigade Capital; and Richard Klinger, Sidley & Austin.

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.