

MEMORANDUM

TO: Public File - Notice of Public Rulemaking: Liquidity Coverage Ratio: Liquidity Risk Measurement, Standards, and Monitoring (RIN 3064-AE04) (“Liquidity Coverage Ratio NPR”)

FROM: Sue Dawley, Senior Attorney, Legal Division

DATE: January 23, 2014

SUBJECT: Meeting with Representatives from BNY Mellon, Northern Trust, and State Street

On December 18, 2013, FDIC staff, together with staff of the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency, met with representatives of BNY Mellon, Northern Trust, and State Street (collectively, the “Custody Banks”).

The Custody Banks presented their concerns and views with regard to certain provisions of the Liquidity Coverage Ratio NPR, which was issued in the Federal Register of November 28, 2013 (78 FR 71818), including the treatment of operational deposits.

The FDIC representatives at this meeting were:

- Kyle Hadley, Section Chief for Examination Support, Capital Markets/RMS;
- Eric Schatten, Policy Analyst, Capital Markets/RMS
- Greg Feder, Counsel, Legal Division
- Sue Dawley, Senior Attorney, Legal Division

The BNY Mellon representatives at this meeting were:

- Scott Freidenrich, Executive Vice President, Treasurer
- Frank Austin, Managing Director, Head of Asset Liability Management
- Eli Peterson, Managing Director, Office of Public Policy and Regulatory Affairs

The Northern Trust representatives at this meeting were:

- David Tentinger, Executive Vice President, Treasurer
- David Charney, Senior Vice President, Liquidity
- Kelly Dibble, Public Affairs & Government Relations

The State Street representatives at this meeting were:

- Edward Novakoff, Senior Vice President, Global Head of Liability Management
- David Silk, Vice President, Liquidity and Funding
- Matthew Peabody, Vice President, Liquidity
- Joseph Barry, Senior Vice President, Regulatory, Industry, and Government Affairs