

Meeting between Staff of the Federal Deposit Insurance Corporation and representatives of The Clearing House, American Bankers Association, Citigroup, Morgan Stanley, HSBC, Bank of America, and JP Morgan.

April 23, 2015

Participants: Bobby Bean, Jacob Doyle, Bob Hendricks (Federal Deposit Insurance Corporation)

Paige Pidano (The Clearing House)

Jason Shafer (ABA)

Patrick Ryan, Curtis Tao (Citigroup)

Sebastian Crapanzano, Anthony Cicia (Morgan Stanley)

Elie Zeitoune, Seth Bender (HSBC)

Phil Wertz (Bank of America)

Albert Moffitt, Kathleen Juhase (JP Morgan)

Staff of the Federal Deposit Insurance Corporation with representatives of The Clearing House, American Bankers Association, Citigroup, Morgan Stanley, HSBC, Bank of America, and JP Morgan to discuss issues related to the proposed rule issued on margin requirements for covered swap entities under Title VII of the Dodd-Frank Act. The representatives discussed issues of concern including two-way margining, inter-affiliate swaps, cross-border applications of the rule, the material swaps exposure threshold, limitation of variation margin to cash, segregation and custodial requirements, and the timing of the requirements.