

**Meeting between Staffs of the Prudential Regulators (Federal Reserve Board, Farm Credit Administration, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, and Federal Housing Finance Agency) and representatives of State Street Corporation, The Bank of New York Mellon, and The Northern Trust Corporation
April 14, 2015**

Participants: Sean Campbell, Anna Harrington, Elizabeth MacDonald, Stephanie Martin, Victoria Szybillo (Federal Reserve Board)

Richard Katz, Jeremy Edelstein, J.C. Floyd, Tim Nerdahl, Jeremy Del Moral (FCA)

Kurt Wilhelm, Jamey Basham, Laura Gardy, Ang Middleton, Carl Kaminski (OCC)

Bob Bean, Jacob Doyle, Thomas Hearn, Bob Hendricks (FDIC)

Peggy Balsawer, Julie Paller, Joseph Thomas (FHFA)

Joe Barry, Simon Zornoza, Ben Ossoff (State Street)

Eli Peterson (The Bank of New York Mellon)

Kelly Dibble, Tamela Merriweather, Jennifer Lynn Roman, Ryan Phillip Hayden, Victoria Bedford (Northern Trust)

Summary: Staff of the prudential regulators held a conference call with representatives from State Street Corporation, The Bank of New York Mellon, and The Northern Trust Corporation (the “custodian banks”) to discuss issues related to the proposed rule issued by the prudential regulators on margin requirements for covered swap entities under Title VII of the Dodd-Frank Act. The representatives of the three custodian banks discussed their concerns about the section of the regulation pertaining to the segregation of collateral. More specifically, they requested clarification about how restrictions on the rehypothecation and reuse of collateral would affect the treatment of cash collateral that is deposited at custodian banks.