

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking
Regulatory Capital Rules: Regulatory Capital, Proposed Revisions to the
Supplementary Leverage Ratio (RIN 3064–AE12)

FROM: FDIC Staff

DATE: July 23, 2014

SUBJECT: FDIC Meeting with Representatives from BNY Mellon

On July 23, 2014, FDIC staff met with Scott Freidenrich (Executive Vice President & Global Treasurer), Eli Peterson (Managing Director & Senior Managing Counsel), and Jennifer Xi (Managing Director & Senior Counsel) of BNY Mellon regarding their concerns with the Supplementary Leverage Ratio NPR as presented in BNY Mellon's comment letter of June 13, 2014. The FDIC was represented by Karl Reitz (Chief, Capital Markets Strategy), Ryan Billingsley (Chief, Capital Policy), Michael Phillips (Counsel), Grace Pyun (Senior Attorney), and Rachel Ackmann (Senior Attorney).

Following this meeting, the BNY Mellon representatives provided the FDIC with a letter reiterating the concerns they expressed in their earlier letter and in this meeting. The follow-up letter included confidential data and business information describing the potential impact of the supplementary leverage ratio on BNY Mellon's operations as well as BNY Mellon's internal decision-making processes.