

MEMORANDUM

TO: Executive Secretary
Notice of Proposed Rulemaking:
Incentive-Based Compensation Arrangements (RIN 3064-AD86)

FROM: Annmarie Boyd, Counsel, FDIC Legal Division

DATE: November 18, 2016

SUBJECT: Meeting with Representatives from the Securities Industry and Financial Markets Association

On November 2, 2016, staff from the Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Housing Finance Agency (FHFA), and the Securities and Exchange Commission (SEC) met with representatives from the Securities Industry and Financial Markets Association (SIFMA) and certain of their members. The SIFMA representatives and members shared their views on the second joint Notice of Proposed Rulemaking (NPR) to implement section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This NPR was published in the Federal Register on June 10, 2016 (81 FR 37670). Specifically, they discussed the NPR's consolidation, downward adjustment and clawback provisions, as well as the definitions of "senior executive officer" and "significant risk-taker," the calculation of total consolidated assets, and accounting issues.

A list of participants appears below.

FDIC	Rosalind Bennett George Parkerson Nefretete Smith Catherine Topping
OCC	Melissa Lisenbee Martha Stewart-Bates
FRB	Flora Ahn Gillian Burgess Meg Donovan Joe Maldonado Alyssa O'Connor

Michael Solomon
Teresa Scott

FHFA

Carol Connelly
Mary Pat Fox
Lindsay Simmons

SEC

Jennifer Juergens
Natasha Greiner
Jennifer Juergens

SIFMA

Kenneth E. Bentsen, Jr.
Carter MacDowell
Peter Matheson

Barclays

Bret Hester

BNY Mellon

Bennett Josselson

Cleary Gottlieb

Arthur Kohn
Mary Alcock

Davis Polk

Jean McLoughlin

Fidelity

Shahira Knight
Jenna Paul

Goldman Sachs

Michael Paese
Esta Stetcher

Janney

Joe Timmins

JP Morgan Chase

Gina Palmisiano

Morgan Stanley

Patricia Gould

Nomura

Mark Schuermann

Schwab

Edwin Linares

TD Ameritrade

David Lambert

US Bank

Justin Windschitl