

September 11, 2017

MEMORANDUM TO: Ralph Frable
Valerie Best

CC: Pat Devoti
David Wall
Alexandra Barrage

FROM: Cristina Regojo

SUBJECT: Meeting on October 28, 2016, between FRB, OCC, and
FDIC staff (Banking Agencies) and Representatives from
the Depository Trust & Clearing Corporation (DTCC)

Participants:

FRB: Felton Booker, Will Giles, and Lucy Chang (by phone)

OCC: Ron Shimabukuro, Valerie Song, Scott Burnett, Allison Hester-Haddad, and Colby Mangels

FDIC: Cristina Regojo and Alexandra Barrage (by phone)

DTCC: Maria Lauren Astrada, Laura Klimpel, Mark Wetjen, and Tim Cuddihy; Merrie Witkin and Lois Radisch (both by phone).

Summary:

On October 28, 2016, staff from the Banking Agencies met with representatives from the DTCC concerning the proposed rules of the Banking Agencies regarding restrictions on qualified financial contracts (Proposed Rules).¹ DTCC representatives discussed their views on the Proposed Rules, in particular with respect to transactions cleared by a central counterparty or processed through a financial market utility. DTCC's general comments largely mirrored comments made in its comment letters to the OCC and FRB regarding their proposed rules.²

¹ Proposed Rules of the Banking Agencies: OCC: Mandatory Contractual Stay Requirements for Qualified Financial Contracts, 81 Fed. Reg. 55381 (August 19, 2016); FRB: Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions, 81 Fed. Reg. 29169 (May 11, 2016); and FDIC: Restrictions on Qualified Financial Contracts of Certain FDIC-Supervised Institutions; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions, 81 Fed. Reg. 74326 (October 26, 2016).

² DTCC submitted substantively identical comment letters to the OCC on October 17, 2016, and to the FRB on August 5, 2016.