

MEMORANDUM

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

FROM: Catherine Topping, Counsel, FDIC Legal Division

DATE: June 30, 2016

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

On June 29, 2016, staff from the FDIC, OCC, Federal Reserve Board, NCUA, FHFA, and SEC met with representatives from the Securities Industry and Financial Markets Association (SIFMA); outside counsel from Davis Polk & Wardwell LLP and Cleary Gottlieb Steen & Hamilton; and representatives from Goldman Sachs Bank, Morgan Stanley, Janney Montgomery Scott LLC, Barclays, Nomura Holding America, Inc., BNY Mellon, Ameriprise, TD Ameritrade, U.S. Bank, and LPL Financial to discuss 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). The primary topics for this meeting, as requested by SIFMA representatives, were the scope of coverage of the proposed rule and the impact of proposed definitions, requirements, and prohibitions in the proposed rule applicable to incentive-based compensation arrangements at financial institutions.

A list of attendees appears below.

Participants:

Nefretete Smith (FDIC)	Christopher Curtis (FHFA)
Catherine Topping (FDIC)	Mary Pat Fox (FHFA)
Rosalind Bennett (FDIC)	Elizabeth Wirick (NCUA)
Natasha Greiner (SEC)	Michael Solomon (FRB)
Alpa Patel (SEC)	Gillian Burgess (FRB)
Kevin Schopp (SEC)	Joe Maldonado (FRB)

Meg Donovan (FRB)

Alison MacDonald (OCC)

Melissa Lisenbee (OCC)

Debra Peery (OCC)

Patrick Tierney (OCC)

Andy Blocker (SIFMA)

Carter McDowell (SIFMA)

Peter Matheson (SIFMA)

Arthur Kohn (Cleary)

Mary Alcock (Cleary)

Kyoko Lin Takahashi (Davis Polk)

Jean McLoughlin (Davis Polk)

Margaret Tahyar (Davis Polk)

David Mollo-Christensen (Davis Polk)

Esta Stecher (Goldman Sachs)

Michael Paese (Goldman Sachs)

Patricia Gould (Morgan Stanley)

Joe Timmins (Janney Montgomery)

Bret Hester (Barclays)

Mark Schuermann (Nomura)

Judith Verhave (BNY Mellon)

Bennett Josselsohn (BNY Mellon)

Elizabeth Varley (Ameriprise)

David Lambert (TD Ameritrade)

Kevin Willen (U.S. Bank)

Sarah Gill (LPL)