



Federal Deposit Insurance Corporation

3501 Fairfax Drive, Arlington, VA 22226-3500

Legal Division

April 29, 2016

TO: Executive Secretary

FROM: Karen L. Main
Counsel, Legal Division

SUBJECT: Meeting with Paul Clark and Carter McDowell to Discuss the Notice of Proposed Rulemaking Regarding Recordkeeping for Timely Deposit Insurance Determination

On April 25, 2016, FDIC staff (Marc Steckel, Teresa J. Franks, R. Penfield Starke, and Karen L. Main) met with Paul Clark of the Seward & Kissel law firm and Carter McDowell, a representative of SIFMA.

The discussion focused on issues relevant to those covered institutions which accept and/or place brokered deposits. The participants discussed the industry's concerns with providing proprietary customer information to a competitor, the operational challenges of maintaining current customer information to comply with the proposed rule's recordkeeping requirements, and the potential costs of its implementation. The participants also considered the procedures for applying for exceptions for certain categories of accounts.