

## MEMORANDUM

**TO:** Public File – Notice of Proposed Rulemaking: Standardized Approach for Calculating the Exposure Amount of Derivative Contracts (RIN 3064-AE80) (“SA-CCR NPR”)

**FROM:** Irina Leonova, RMS

**DATE:** June 11, 2019

**SUBJECT:** Meeting with Representatives from Futures Industry Association

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On June 11, 2019, FDIC, FRB and OCC staff met with representatives from Futures Industry Association regarding certain matters involving the SA-CCR NPR, which was issued in the Federal Register of 83 Fed. Reg. 64660 (December 17, 2018). The issues discussed during the meeting involved the recognition of initial margin in RWA and leverage exposure calculations, MPOR for client clearing transactions, alpha multiplier, supervisory factors for commodities, credit and equity, and netting sets, among other matters covered in Future Industry Association’s comment letter to the federal banking agencies dated March 18, 2019.

Representatives from Futures Industry Association were: J Mesa, J Silverstein, L Harper-Powell, Sean Downey, Randy Benjenk, Mariam Reiter, Jeff Gore, Alicia Crighton, and Kevin McClear. Representatives from the FDIC included Irina Leonova, Catherine Wood, and Michael Phillips. Representatives from the FRB included Mark Buresh, March Handzlik, David Lynch, Michael Pykhtin, Noah Cuttler and Norah Barger. Representatives from the OCC included Guowei Zhang, Margot Schwadron,

A presentation was shared at the meeting.

Attachment