

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: November 12, 2019

SUBJECT: Meeting with Representatives from Black Belt Energy

On November, 2019, FDIC staff met with representatives from Black Belt Energy 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 capital treatment of derivatives contracts with commercial end-users, among other matters covered in Black Belt Energy’s comment letters to the federal banking agencies dated February 15, 2019 and March 18, 2019.

Representatives from Black Belt Energy were: Honorable Sheldon A. Day and George Harris. Representatives from the FDIC included Irina Leonova and Peter Yen from the Division of Risk Management Supervision and Francis Kuo from the Legal Division.