

MEMORANDUM

TO: Public File - Notice of Public Rulemaking: Liquidity Coverage Ratio: Liquidity Risk Measurement, Standards, and Monitoring, (RIN 3064-AE04) (“Liquidity Coverage Ratio NPR”)

FROM: Sue Dawley, Senior Attorney, Legal Division

DATE: June 27, 2014

SUBJECT: Conference Call with Representatives from the Royal Bank of Canada (“RBC”)

On June 2, 2014, FDIC staff, together with staff of the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency, participated in a conference call with representatives of RBC.

The representatives of RBC presented their concerns and views with regard to certain provisions of the Liquidity Coverage Ratio NPR, which was issued in the Federal Register of November 29, 2013 (78 FR 71818), including eligibility of covered bonds as high-quality liquid assets.

The FDIC representatives on this conference call were:

- Kyle Hadley, Section Chief for Examination Support, Capital Markets/RMS
- Eric Schatten, Policy Analyst, Capital Markets/RMS
- Greg Feder, Counsel, Legal Division
- Sue Dawley, Senior Attorney, Legal Division

RBC’s representatives on the conference call were:

- Francine Blackburn, Executive Vice President, Regulatory & Government Affairs and Chief Compliance Officer
- Ben Colice, Head of Covered Bonds Origination
- Shawn Maher, Executive Director, Regulatory & Government Affairs, USA
- Jim Salem, Senior Vice President and Treasurer