

MEMORANDUM

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

FROM: Catherine Topping, Counsel, FDIC Legal Division

DATE: July 8, 2016

SUBJECT: Meeting with Representatives from Fidelity Investments

On July 7, 2016, staff from the FDIC, OCC, Federal Reserve Board, FHFA, and SEC met with representatives from Fidelity Investments 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 Fidelity Investments representatives, were the scope of coverage of the proposed rule, the asset size calculation metrics, and the impact of proposed definitions and requirements in the proposed rule applicable to incentive-based compensation arrangements at financial institutions.

A list of attendees appears below.

Participants:

Rae Ann Miller (FDIC)	Natasha Greiner (SEC)
Catherine Topping (FDIC)	Jenna Paul (Fidelity)
Alison MacDonald (OCC)	Walton Liles (Fidelity)
Melissa Lisenbee (OCC)	Mike Lyons (Fidelity)
Michael Waldron (FRB)	Pete Stahl (Fidelity)
Meg Donovan (FRB)	Pam Everhart (Fidelity)
Mary Pat Fox (FHFA)	
Lindsay Simmons (FHFA)	
Raymond A. Lombardo (SEC)	
Kevin Schopp (SEC)	