

## MEMORANDUM

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

**FROM:** Catherine Topping, Counsel, FDIC Legal Division

**DATE:** August 26, 2016

**SUBJECT:** Meeting with Representatives from Better Markets

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On August 24, 2016, staff from the Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Housing Finance Agency (FHFA), and the Securities and Exchange Commission (SEC) met with representatives from Better Markets. The Better Markets representatives shared their views on 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). Specifically, they discussed the application of clawback, the length of the vesting period, cliff vesting, limitations on the use of stock options, and restrictions on personal hedging.

A list of participants appears below.

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OCC	Patrick Tierney
	Melissa Lisenbee
	Alison MacDonald

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FRB	Michael Solomon
	Joe Maldonado
	Meg Donovan

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FDIC	Catherine Topping
	Rosalind Bennett

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FHFA

Mary Pat Fox

Lindsay Simmons

Rick Oettinger

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SEC

Alpa Patel

Kevin Schopp

Natasha Greiner

Sirimal Mukerjee

Emily Rowland

Jon Shapiro

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Better Markets

Lev Bagramian

Steve Hall