

Meeting Between Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives from Investment Company Institute (“ICI”), BlackRock, Nuveen, State Street, JP Morgan, Franklin Financial, PIMCO, Morgan Stanley, BNY Mellon, and Debevoise & Plimpton LLP

April 18, 2024

Participants:

Andrew Carayiannis, Brian Cox, Richard Smith, Benedetto Bosco, Iris Li, Catherine Wood, Anjoly David, Ernest Barkett, Michael Maloney, Merritt Pardini, Keith Bergstresser, Adam Casella, David Riley, and Peter Yen (Federal Deposit Insurance Corporation)

Andrew Willis, Abigail Roberts, Brian Chernoff, Christopher Appel, Nadya Zeltser, Shooka Saket, Vikram Ramnarain, Cecily Boggs, Robin Oh, Jonah Kind, Marco Goncalves Migueis, Mark Buresh, Matthew McQueeney, Daniel Schwindt, and Ryan Rossner (Federal Reserve System)

Andrew Tschirhart, Amrit Sekhon, Margot Schwadron, Benjamin Pegg, Carl Kaminski, Kevin Korzeniewski, Venus Fan, and Diana Wei (Office of the Comptroller of the Currency)

Sean Collins and Rachel Graham (ICI); Alexandra Levite and Michael Winnike (BlackRock); Nate Jones and John McCann (Nuveen); Joe Barry and Karen Gallagher (State Street); Joseph O’Connor and Christopher Cafiero (JP Morgan); Michael Salm (Franklin Templeton); Paul Cellupica and Del Anderson (PIMCO); Tatiana Segal and Kara Fricke (Morgan Stanley); Manoo Halati (BNY Mellon); and Chen Xu and Tejas Dave (Debevoise & Plimpton LLP)

Summary: Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, and Office of the Comptroller of the Currency met with representatives from Investment Company Institute (“ICI”), BlackRock, Nuveen, State Street, JP Morgan, Franklin Financial, PIMCO, Morgan Stanley, BNY Mellon, and Debevoise & Plimpton LLP (collectively, the “ICI representatives”) regarding the agencies’ Notice of Proposed Rulemaking on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity (FDIC RIN 3064–AF29) (the “NPR”), which was published in the Federal Register on September 18, 2023 (88 FR 64028). The ICI representatives discussed the NPR’s impact on investment companies, regulated funds, defined contribution plans, and investment advisers, as described in their comment letters.