

**Meeting Between Staff of the Federal Reserve Board and Barclays PLC**  
**April 7, 2016**

**Participants:** Mark Van Der Weide, Felton Booker, Mark Buresh, and Greg Frischmann  
(Federal Reserve Board)

Michael Mishik, Barrett Hester, Tom McGuire, Deepesh Jain, and Yakov  
Miocznik (Barclays PLC)

**Summary:** Staff of the Federal Reserve Board met with representatives of Barclays to discuss the Board's outstanding proposal on long-term debt (LTD) and total loss-absorbing capacity (TLAC) requirements for the U.S. intermediate holding companies of foreign global systemically important banks (IHCs). The Barclays representatives, among other things, (i) encouraged the Board to permit IHCs to issue LTD to affiliates to meet the proposal's LTD requirement, (ii) expressed concern that the LTD requirements applicable to IHCs would cause LTD instruments issued by such IHCs to be treated as equity rather than debt for tax purposes, and (iii) expressed concerns about the calibration of the LTD/TLAC requirements for IHCs.