

**Meeting Between Staff of the Federal Reserve and The Clearing House and SIFMA  
May 12, 2016**

**Participants:** Thomas Boemio, Felton Booker, Juan Climent, Will Giles, Sean Healey, Robert Motyka, Mark Savignac, Jay Schwarz, (Federal Reserve Board); Elizabeth Kessinides (Federal Reserve Bank of New York)

Deepesh Jain, Yakov Mirocznik (Barclays); John Loatman, Peter Philbrick (BNPP); Peter Joseph Ryan (Credit Suisse); Meredith Berlin, Mark Zaeske (HSBC); Christopher Sewall Clay (MUFJG Union Bank); Shawn Paul Maher (Royal Bank of Canada); Jesse Villareal (Santander); Kevin M. Buhse (UBS); Randall Guynn, Nuveen Dhingra, Michael T. Mollerus (Davis Polk); Andrew Gladin, Andrew Mason (Sullivan & Cromwell); Carter McDowell, Payson Peabody (SIFMA); David Wagner, John Court (The Clearing House)

**Summary:** Staff of the Federal Reserve met with representatives of The Clearing House (TCH) and SIFMA to discuss the Board's outstanding proposal on long-term debt (LTD) and total loss absorbing capacity (TLAC) requirements for global systemically important bank holding companies (GSIBs). The representatives of TCH and SIFMA expressed concern that certain features of the LTD that IHCs would be required to issue under the proposal would cause such LTD to be treated as equity rather than debt for tax purposes. These representatives encouraged the Board to consider making various revisions to the proposal, including modifying the eligibility requirements for eligible internal debt securities (internal LTD).