

MEMORANDUM

TO: File No. S7-07-16
FROM: Kevin Schopp
Special Counsel
Division of Trading and Markets
U.S. Securities and Exchange Commission
DATE: November 2, 2016
RE: Meeting with Representatives of SIFMA

On November 2, 2016, staff from the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Federal Housing Finance Agency (FHFA), and the Securities and Exchange Commission (SEC) met with representatives from the Securities Industry and Financial Markets Association (SIFMA), Barclays, the Bank of New York Mellon (BNY Mellon), Cleary Gottlieb Steen & Hamilton LLP (Cleary Gottlieb), Davis Polk & Wardell LLP (Davis Polk), Fidelity, Goldman Sachs Bank USA (Goldman Sachs), Janney Montgomery Scott LLC (Janney), JP Morgan Chase, Morgan Stanley, Nomura Holding America Inc. (Nomura), Schwab, TD Ameritrade, and U.S. Bank. The representatives shared SIFMA’s views on the proposed Incentive-Based Compensation Arrangements rule. Specifically, the representatives discussed consolidation, the definitions of significant risk-taker and senior executive officer, the calculation of total consolidated assets, and downward adjustment under the proposed rule.

Participants

FDIC	Rosalind Bennett
	George Parkerson
	Nefretete Smith
	Catherine Topping

FHFA	Carol Connelly
	Mary Pat Fox
	Lindsay Simmons

FRB	Flora Ahn
-----	-----------

Gillian Burgess
Meg Donovan
Joe Maldonado
Alyssa O'Connor
Teresa Scott
Michael Solomon

OCC
Melissa Lisenbee
Marta Stewart-Bates

SEC
Natasha Greiner
Jennifer Juergens
Kevin Schopp

SIFMA
Kenneth E. Bentsen, Jr.
Carter MacDowell
Peter Matheson

Barclays
Bret Hester

BNY Mellon
Bennett Josselsohn

Cleary Gottlieb
Mary Alcock
Arthur Kohn

Davis Polk
Jean McLoughlin

Fidelity
Shahira Knight

Jenna Paul

Goldman Sachs	Michael Paese
	Esta Stetcher

Janney	Joe Timmins
--------	-------------

JP Morgan Chase	Gina Palmisano
-----------------	----------------

Morgan Stanley	Patricia Gould
----------------	----------------

Nomura	Mark Schuermann
--------	-----------------

Schwab	Edwin Linares
--------	---------------

TD Ameritrade	David Lambert
---------------	---------------

U.S. Bank	Justin Windschitl
-----------	-------------------