

## **MEMORANDUM**

TO: File

FROM: Jennifer B. McHugh

DATE: June 18, 2013

RE: Derivatives Cross-Border Proposal

On June 14, 2013, Mary Jo White, Chair; Nathaniel Stankard, Deputy Chief of Staff; John Ramsay, Acting Director, Division of Trading and Markets; and Jennifer McHugh, Senior Advisor to the Chair, met with the following representatives of the Institute of International Bankers (the "IIB"):

Roger A. Blissett  
Chairman of the IIB and  
Managing Director, U.S. Strategy, RBC Capital Markets

Sarah A. Miller  
Chief Executive Officer  
Institute of International Bankers

Derek M. Bush  
Partner  
Cleary Gottlieb Steen & Hamilton LLP

Richard W. Coffman  
General Counsel  
Institute of International Bankers

Joseph Lawrence Seidel  
Managing Director  
Credit Suisse

Pererik Dyrvik  
Managing Director  
UBS Investment Bank

Jeffrey Samuel  
Director  
Barclays

Joseph J. Rice  
Treasurer, Americas  
Deutsche Bank

During the meeting, the IIB representatives discussed the derivatives cross-border proposal and the role of substituted compliance. The IIB representatives also addressed issues related to the Federal Reserve Board's proposal under Section 165 of the Dodd-Frank Act related to the U.S. operations of foreign banking organizations.