

MEMORANDUM

TO: File No. S7-07-16
FROM: Kevin Schopp
Special Counsel
Division of Trading and Markets
U.S. Securities and Exchange Commission
DATE: June 20, 2016
RE: Meeting with Americans for Financial Reform

On June 20, 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), the Securities and Exchange Commission (SEC), and the National Credit Union Administration (NCUA) met with representatives from the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO), Americans for Financial Reform (AFR), Public Citizen, and the Institute for Policy Studies. The AFL-CIO, AFR, Public Citizen, and Institute for Policy Studies representatives shared their views on the proposed Incentive-Based Compensation Arrangements rule. Specifically, they discussed the length of deferral periods, the clawback provisions, the downward adjustment provisions, the prohibition on hedging, the prohibition on acceleration of vesting of deferred amounts, and the composition of compensation under the proposed rule.

Participants

OCC	Debra Peery
	Patrick Tierney
	Melissa Lisenbee
	Alison MacDonald
	David Cohen
	Michael Comizio

FRB	Michael Solomon
	Michael Waldron
	Joe Maldonado

Meg Donovan

Teresa Scott

FDIC

Rae-Ann Miller

Nefretete Smith

Rosalind Bennett

FHFA

Mary Pat Fox

Lindsay Simmons

SEC

Alpa Patel

Sirimal Mukerjee

Kevin Schopp

NCUA

Elizabeth Wirick

AFL-CIO

Vineeta Anand

AFR

Marcus Stanley

Public Citizen

Andrew Richard

David King

Jaimon Olmsted

Bartlett Naylor

Institute for Policy Studies

Sarah Anderson