

MEMORANDUM

TO: File No. S7-07-16
FROM: Kevin Schopp
Special Counsel
Division of Trading and Markets
U.S. Securities and Exchange Commission
DATE: July 7, 2016
RE: Meeting with Representatives of Fidelity Investments

On July 7, 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 Fidelity Investments (Fidelity). The Fidelity representatives shared their views on the proposed Incentive-Based Compensation Arrangements rule. Specifically, they discussed the scope of the rule, the asset size calculation metrics, the definition of “incentive-based compensation,” consolidation, and the ability of the regulators to move institutions between levels.

Participants

OCC	Melissa Lisenbee
	Alison MacDonald

FRB	Michael Waldron
	Meg Donovan

FDIC	Catherine Topping
	Rae-Ann Miller
	Rosalind Bennett

FHFA	Mary Pat Fox
	Lindsay Simmons

SEC

Raymond A. Lombardo

Kevin Schopp

Natasha Greiner

Fidelity

Jenna Paul

Walton Liles

Mike Lyons

Pete Stahl

Pam Everhart