

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 29, 2016

RE: Meeting with the Securities Industry and Financial Markets Association, Ameriprise Financial, Barclays, the Bank of New York Mellon, Cleary Gottlieb Steen & Hamilton LLP, Davis Polk & Wardell LLP, Goldman Sachs Bank USA, Janney Montgomery Scott LLC, LPL Financial LLC, Morgan Stanley, Nomura Holding America Inc., TD Ameritrade, and U.S. Bank

On June 29, 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), the Securities and Exchange Commission (SEC), and the National Credit Union Administration (NCUA) met with representatives from the Securities Industry and Financial Markets Association (SIFMA), Ameriprise Financial (Ameriprise), Barclays, the Bank of New York Mellon (BNY Mellon), Cleary Gottlieb Steen & Hamilton LLP (Cleary Gottlieb), Davis Polk & Wardell LLP (Davis Polk), Goldman Sachs Bank USA (Goldman Sachs), Janney Montgomery Scott LLC (Janney), LPL Financial LLC (LPL), Morgan Stanley, Nomura Holding America Inc. (Nomura), TD Ameritrade, and U.S. Bank. The industry representatives shared their views on the proposed Incentive-Based Compensation Arrangements rule. Specifically, they discussed the scope of the rule, the length of clawback periods, the definition of “incentive-based compensation,” consolidation, the standard for determining control of a covered institution, the role of the board of directors, and the composition of compensation under the proposed rule.

Participants

OCC Debra Peery
 Patrick Tierney
 Melissa Lisenbee
 Alison MacDonald

FRB Michael Solomon
 Gillian Burgess

Joe Maldonado

Meg Donovan

FDIC

Catherine Topping

Nefretete Smith

Rosalind Bennett

FHFA

Mary Pat Fox

Christopher Curtis

SEC

Alpa Patel

Kevin Schopp

Natasha Greiner

NCUA

Elizabeth Wirick

SIFMA

Andy Blocker

Carter McDowell

Peter Matheson

Ameriprise

Elizabeth Varley

Barclays

Bret Hester

BNY Mellon

Judith Verhave

Bennett Josselson

Cleary Gottlieb

Arthur Kohn

Mary Alcock

Davis Polk

Kyoko Lin Takahashi

Jean McLoughlin

Margaret Tahyar

Goldman Sachs

Esta Stecher

Michael Paese

Janney

Joe Timmins

LPL

Sarah Gill

Morgan Stanley

Patricia Gould

Nomura

Mark Schuermann

TD Ameritrade

David Lambert

U.S. Bank

Kevin Willen