

To: File No.: S7-23-22; S7-04-23
From: Office of Public Engagement
Date: 7/27/23
Re: Meeting with BNY Mellon

On July 27, 2023, Chair Gensler and SEC staff met with BNY Mellon to discuss, the Treasury Clearing Proposal. Specifically, BNY Mellon discussed haircuts associated with repo for sponsor cleared trades. BNY Mellon also raised the Safeguarding Proposal, with a focus on the cash segregation requirement, sub-custodian indemnification provisions and custody of crypto assets and interaction with Staff Accounting Bulletin 121.

- Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities Fund Advisers - S7-23-22
- Safeguarding Advisory Client Assets – S7-04-23

Members of the SEC included:

- Chair Gary Gensler
- Amanda Fischer, Chief of Staff

Representatives from BNY Mellon included:

- Robin Vince, CEO
- Jennifer Xi, Managing Director and Global Head of Public Policy and Government Affairs