

**Conference Call Between Staff of the Prudential Regulators (Farm Credit Administration, Federal Deposit Insurance Corporation, Federal Housing Finance Agency, Federal Reserve Board, and the Office of the Comptroller of the Currency) and the U.S. Commodity Futures Trading Commission and Representatives of the Investment Company Institute (ICI), and Certain of its Members
March 31, 2015**

Participants: Sean Campbell, Anna Harrington, Elizabeth MacDonald, Stephanie Martin, Victoria Szybillo (Federal Reserve Board)

Jeremy Edelstein, J.C. Floyd, Richard Katz, Tim Nerdahl (Farm Credit Administration)

Jacob Doyle, Thomas Hearn, Bob Hendricks (Federal Deposit Insurance Corporation)

Peggy Balsawer, Bob Collender, Chris Dickerson, James Jordan, Julie Paller, Joseph Thomas (Federal Housing Finance Agency)

Jamey Basham, Laura Gardy, Carl Kaminski, Ang Middleton, Kurt Wilhelm (Office of the Comptroller of the Currency)

John Lawton, Rafael Martinez (U.S. Commodity Futures Trading Commission)

David Blass and Jennifer Choi (ICI), Lisa Bloomberg (OppenheimerFunds), Hilary Coral (Franklin Templeton Investments), Steve Gianelli (Putnam Investments), Predrag Rogic (T. Rowe Price), Bill Thum (The Vanguard Group)

Summary: Staff of the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Farm Credit Administration and the Office of the Comptroller of the Currency (the “Prudential Regulators”) and the U.S. Commodity Futures Trading Commission met with representatives of the ICI, and certain of its members, including, OppenheimerFunds, Franklin Templeton Investments, Putnam Investments, T. Rowe Price, and The Vanguard Group (collectively, the “Representatives”) to discuss concerns related to the proposed rule issued on margin requirements for covered swap entities under Title VII of the Dodd-Frank Act. The Representatives discussed concerns relating to the proposed rule, including two-way margining, the initial margin threshold amount, the limiting of eligible collateral for purposes of variation margin to cash, the segregation and custodial requirements, the compliance framework, the timing of the requirements, the definitions of affiliate and control, the definition of eligible master netting agreement, and the proposed cross-border application of the margin requirements.