

**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 Representatives of State Street Corporation, The Bank of New York Mellon, and The Northern Trust Corporation
April 14, 2015**

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

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

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

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

Peggy Balsawer, Julie Paller, Thomas Joseph, James Jordan (Federal Housing Finance Agency)

Joe Barry, Simon Zornoza, Ben Ossoff (State Street Corporation)

Eli Peterson (The Bank of New York Mellon)

Kelly Dibble, Tamela Merriweather, Jennifer Lynn Roman, Ryan Phillip Hayden, Victoria Bedford (The Northern Trust Corporation)

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”) held a conference call with representatives from State Street Corporation, The Bank of New York Mellon, and The Northern Trust Corporation (the “Custodian Banks”) to discuss concerns related to the proposed rule issued by the Prudential Regulators on margin requirements for covered swap entities under Title VII of the Dodd-Frank Act. The representatives of the Custodian Banks discussed their concerns about the proposed regulation as it pertains to the segregation of collateral. More specifically, the representatives requested clarification about how restrictions on the rehypothecation and reuse of collateral would affect the treatment of cash collateral that is deposited at custodian banks.