



March 31, 2016

TO: Executive Secretary

FROM: Thomas Hearn
Counsel, Legal Division

SUBJECT: Interim Final Rule—Margin and Capital Requirements for Covered Swap Entities, 80 Fed. Reg. 74916 (Nov. 30, 2015)(RIN 3064-AE21)
Conference Call with Mr. William Harrington

On March 31, 2016, staff from the Federal Deposit Insurance Corporation (FDIC) and the Farm Credit Administration (FCA) spoke by conference call with Mr. William Harrington about the January 31, 2016 comment letter he submitted with respect to the above-referenced interim final rule. Below is a list of the attendees for the conference call.

The interim final rule implemented the statutory exemption, pursuant to Title III of the Terrorism Risk Insurance Program Reauthorization Act of 2015 (“TRIPRA”), from margin requirements for certain non-cleared swaps and non-cleared security-based swaps with certain financial and non-financial end users.

During the conference call, Mr. Harrington addressed the issues he raised in his comment letter regarding flip clauses and rating agency condition (RAC) provisions in swaps entered into by issuers of asset-backed securities.

Attendees

<u>Name</u>	<u>Representing</u>
Bob Bean	FDIC
Michael Spencer	FDIC
Irina Leonova	FDIC
Jacob Doyle	FDIC
Thomas Hearn	FDIC
Tim Nerdahl	Farm Credit Administration
William Harrington	Individual