

Memorandum to: Public Comment File

From R. Penfield Starke
Senior Counsel
Legal Division, FDIC

Date: January 10, 2011

On December 21, 2010, FDIC staff met with representatives of The Clearing House Association, L.L.C. to discuss issues relating to the FDIC's rulemaking authority and other implementation of its orderly liquidation authority under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") and the FDIC's *Notice of Proposed Rulemaking Implementing Certain Orderly Liquidation Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act*. A list of attendees is attached.

The following topics were discussed:

1. Payments to long-term debt holders by a receiver under Dodd-Frank.
2. Treatment of creditors in a bridge financial institution that has been terminated.
3. The impact of the rights of setoff on capital and accounting matters.
4. Treatment of collateral by a Dodd-Frank receiver.
5. Priority of payments to creditors.
6. The need for regulations governing the administrative claims process.

Attendees:

John Thomas	FDIC
Marc Steckel	FDIC
David Wall	FDIC
Herb Held	FDIC
Michael Krimminger	FDIC
Pen Starke	FDIC
Bill Kroener	Sullivan & Cromwell
Karen Shaw Petrou	Federal Financial Analytics
Rodgin Cohen	Sullivan & Cromwell
Paul Saltzman	The Clearing House
Greg Baer	JPMC
Rodney Abele	Federal Financial Analytics
Eli Peterson	The Clearing House
Melissa Moore	JPMC
Rebecca Simmons	Sullivan & Cromwell
Mark Zingale	The Clearing House
Seth Grosshandler	Cleary Gottlieb