September 20, 2016

MEMORANDUM TO: The Board of Directors

FROM: Arthur J. Murton, Director
Office of Complex Financial Institutions

Doreen R. Eberley, Director
Division of Risk Management Supervision

SUBJECT: **Proposed Rule establishing restrictions on qualified financial contracts of certain FDIC-supervised institutions; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions**

I. SUMMARY OF RECOMMENDATIONS:

This Memorandum concerns a notice of proposed rulemaking that would require certain restrictions on the qualified financial contracts ("QFCs") of certain FDIC-supervised institutions that are subsidiaries of global systemically important banking organizations ("GSIBs") operating in the United States, as well as any subsidiaries of such supervised institutions ("covered FSIs"). The proposed rule would also make technical, conforming amendments to definitions in the FDIC's capital and liquidity rules. Staff recommends that the Board:

A. Approve the attached notice of proposed rulemaking and authorize its publication in the *Federal Register* for a comment period ending 45 days after its publication in the *Federal Register*.

B. Authorize the General Counsel, or designee, and the Executive Secretary, or designee, to make minor changes to the draft *Federal Register* documents to prepare them for publication.

II. DISCUSSION:

The proposed rule pertains to several important classes of financial transactions—including, but not limited to, derivatives and repurchase agreements—that are collectively known as QFCs. QFCs are a valuable tool of financial intermediation. QFC transactions are also a major source of interconnectedness among financial institutions and, therefore, can pose risks to financial stability in times of market stress and in the event of the failure of a GSIB or its affiliates. This proposal aims to specifically address QFCs entered into by various operating entities in a GSIB group through the proposed rule's application to covered FSIs.

The proposed rule is intended to facilitate the orderly resolution of a failed GSIB or its subsidiaries by limiting the ability of counterparties to QFCs entered into by covered FSIs to exercise certain contractual rights immediately upon the entry of a covered FSI or one of its affiliates (including its parent GSIB) into resolution. In addition, the proposed rule would require QFCs to which a covered FSI is a party to include contractual provisions to ensure the domestic and cross-border applicability of certain aspects of Title II of the Dodd-Frank Act and the Federal Deposit Insurance Act ("FDI Act") pertaining to QFCs. Separately, the proposed rule would amend the definition of "qualifying master netting agreement" in the FDIC's capital and liquidity rules, and certain related terms in the FDIC's capital rules. These proposed amendments are intended to ensure that the regulatory capital and liquidity treatment of QFCs to which a covered FSI is party would not be affected by the proposed restrictions on such QFCs.

A party to a QFC generally has the right to take certain actions if its counterparty fails to meet specified contractual obligations constituting a default. QFCs commonly include provisions which give the non-defaulting party the right to suspend performance of its obligations under the QFC, the right to terminate or accelerate the QFC, the right to set off amounts owed between the parties, and the right to seize and liquidate the defaulting party's collateral. The QFC may provide that these and other default rights can be exercised in a variety of circumstances, including when a party to the QFC or any of its affiliates enters resolution, regardless of whether the party to the QFC is still meeting its obligations thereunder.

The exercise of QFC default rights can undermine financial stability in several ways. If QFC counterparties exercise default rights all together, they may drain liquidity from a failing party, which could affect asset prices, volatility, and spread financial distress. Furthermore, as a result of the interconnectedness of covered FSIs' QFCs and the QFCs of their affiliates within a GSIB group, covered FSIs can be exposed to destabilizing effects in the event counterparties exercise default rights against the covered FSI upon the entry into resolution of the covered FSI itself or of any of its GSIB affiliates. Where these effects occur *en masse*, such as upon the failure of a GSIB that is party to a large volume of QFCs, they may pose a substantial risk to financial stability and the safety and soundness of individual institutions within the banking system.

To address the risks posed by QFCs, the resolution frameworks that Congress enacted under the FDI Act and Title II of the Dodd-Frank Act (together, "U.S. special resolution regimes") impose temporary stays on the exercise of QFC default rights and authorize the FDIC as receiver to transfer a failed firm's QFCs (collectively, "stay-and-transfer provisions").[1] Nevertheless, although domestic entities are clearly subject to the temporary stay provisions of Title II of the Dodd-Frank Act and the FDI Act, these stays may be difficult to enforce in a cross-border context. Furthermore, stays related to cross-defaults based on the failure of an affiliate are not applicable under the FDI Act or under the Bankruptcy Code, which is the presumptive

[1] 12 U.S.C. 5390(c)(16); 12 C.F.R. 380.12; see also 12 U.S.C. 1821(e)(8)–(10).

insolvency regime for a U.S. GSIB parent and many of its subsidiaries. Recognizing the need to address the risk posed by early termination of QFCs[2] and in consultation with representatives of the FDIC, the Federal Reserve Board ("FRB"), the Office of the Comptroller of the Currency ("OCC"), and foreign regulators, the International Swaps and Derivatives Association, Inc. ("ISDA"), established the ISDA 2015 Universal Resolution Stay Protocol ("ISDA Protocol").[3]

The ISDA Protocol enables parties to amend the terms of their ISDA Master Agreements and other agreements covered by the ISDA Protocol and any related credit support arrangements to contractually recognize the cross-border application of special resolution regimes (including Title II of the Dodd-Frank Act and the FDI Act) that stay the exercise of certain default rights and, in certain cases, override cross-default rights included in QFCs that arise upon the entry of a GSIB or of its affiliated entities (including covered FSIs) into receivership, insolvency, liquidation, resolution or similar proceedings. The ISDA Protocol's cross-default restrictions do not become effective until U.S. regulations are promulgated requiring GSIBs to include cross-default restrictions in all their qualifying QFCs. In order to give effect to such cross-default restrictions, the FRB, OCC and FDIC (collectively, "agencies") need to promulgate regulations requiring the entities in a GSIB group to amend their QFCs accordingly. The proposed rule

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[2] On November 5, 2013, the FDIC, the Bank of England, the German Bundesanstalt für Finanzdienstleistungsaufsicht and the Swiss Financial Market Supervisory Authority wrote a joint letter to ISDA highlighting these risks and requesting that standard ISDA documentation be amended accordingly. Shortly thereafter the Japanese Financial Services Agency sent a letter to ISDA in support of the joint letter. The ISDA working group subsequently consulted representatives from these authorities (as well as the FRB and the OCC in the United States and French Autorité de contrôle prudentiel et de résolution) as it worked to develop the ISDA 2014 Resolution Stay Protocol in 2014 to amend OTC derivatives documented under ISDA Master Agreements. In 2015, the same group developed the Securities Financing Transaction Annex (the "SFT Annex"), to amend repurchase agreements and securities lending transactions, and the ISDA 2015 Universal Dealer Protocol, which includes the substance of both the ISDA 2014 Resolution Stay Protocol and the SFT Annex. The 2015 Resolution Stay Protocol is available on the ISDA website at https://www2.isda.org/functional-areas/protocol-management/protocol/22 (last visited August 18, 2016).

[3] Firms may voluntarily elect to adhere to the ISDA Protocol; those who adhere are referred to as "Adhering Parties." The ISDA website list all adhering parties.

would require that covered FSIs and their counterparties either adhere to the ISDA Protocol or take the prescribed steps to amend the contractual provisions of their QFCs, consistent with the requirements in the proposed rule.

A. Proposed Rulemaking by the U.S. Federal Banking Agencies

As described in more detail below, the FDIC's proposed rule would apply to covered FSIs and set forth requirements parallel to those contained in similar proposed rules recently published by the FRB and the OCC with regard to entities they supervise. Specifically, on May 3, 2016, the FRB issued a Notice of Proposed Rulemaking[4] ("FRB NPR") applicable to U.S. and foreign GSIBs that operate in the United States and subsidiaries (collectively, "covered entities") other than federally chartered banks, savings associations, and branches of foreign banks (collectively, "covered banks"). The FRB NPR would require covered entities to adhere to the ISDA Protocol or otherwise amend their QFCs consistent with the requirements of the proposed rule. On August 19, 2016, the OCC issued its own Notice of Proposed Rulemaking ("OCC NPR")[5] which would require covered banks within the OCC's jurisdiction to take measures which mirror the requirements applicable to covered entities under the FRB NPR. Therefore, to provide a uniform set of regulatory requirements and further improve GSIB resolvability, the FDIC staff recommends the Board authorize the issuance of the attached Notice of Proposed Rulemaking to address the QFCs of covered FSIs, a class of FDIC-supervised institutions that are subsidiaries of the covered entities addressed in the FRB NPR, but which are not otherwise covered by the FRB NPR nor the OCC NPR.

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[4] 81 Fed. Reg. 29169 (May 11, 2016).

[5] 81 Fed. Reg. 55381 (August 19, 2016).

This proposed rule is intended to work in tandem with the FRB NPR and OCC NPR to ensure consistent regulatory treatment of QFCs among the various entities within a GSIB group. The FDIC consulted with both the FRB and the OCC in developing this proposed rule. The comment period for the FRB NPR closed on August 5, 2016, and the FRB received seventeen comment letters. To the extent the comments received on each NPR prompt changes to the proposed rules, FDIC staff intends to continue to coordinate with the staff of the FRB and OCC in developing the final rules. FDIC staff expects that the staff of the agencies will recommend that the agencies' final rules contain parallel requirements and be published simultaneously.

B. FDIC Rulemaking

The FDIC's responsibilities include, acting as: (i) the primary federal supervisor for state non-member banks and state savings associations; (ii) the insurer of deposits and manager of the Deposit Insurance Fund ("DIF"); and (iii) the resolution authority for all FDIC-insured institutions under the FDI Act and, if appointed by the Secretary of the Treasury in accordance with the requirements of Title II of the Dodd-Frank Act, for large complex financial institutions. Thus, the FDIC's interests include ensuring that GSIBs are resolvable in an orderly manner and that FDIC-insured institutions operate safely and soundly. The proposed rule would further such interests by minimizing the destabilizing effects that may arise from the exercise of certain default righs and other remedies related to certain QFCs upon a covered FSI or its GSIB affiliate entering resolution in the United States.

The proposed rule would be issued under the FDIC's authority under the FDI Act, including its general rulemaking authorities.[6] The staff believes the proposed rule is consistent

[6] See 12 U.S.C. §§ 1819.

with the FDIC's overall statutory mandate.[7] An overarching purpose of this proposed rule is to limit disruptions to an orderly resolution of a GSIB and its subsidiaries, thereby furthering financial stability generally.

C. Restrictions on the QFCs of Covered FSIs

a. Scope

The proposed rule's requirements would apply to all "covered FSIs." "Covered FSIs" include: any state savings association[8] or state non-member bank[9] that is a direct or indirect subsidiary of (i) a global systemically important bank holding company that has been designated pursuant to section 252.82(a)(1) of the FRB's Regulation YY (12 CFR Part 252.82), or (ii) a global systemically important foreign banking organization[10] that has been designated pursuant to Subpart I of 12 CFR Part 252 (FRB Regulation YY). Under the proposed rule, the term "covered FSI" also includes any subsidiary of a covered FSI.

"Qualified financial contract" or "QFC" would be defined to have the same meaning as in section 210(c)(8)(D) of the Dodd-Frank Act[11] and would include, among other things, derivatives, repurchase agreements (also known as "repos"), reverse repos, and securities lending

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[7] As stated above, the FDIC is (i) the primary federal supervisor for state non-member banks and state savings associations; (ii) the insurer of deposits and manager of the DIF; and (iii) the resolution authority for all FDIC-insured institutions under the FDI Act and for large complex financial institutions under Title II of the Dodd-Frank Act. See 12 U.S.C. §§ 1811, 1816, 1818, 1819, 1820(g), 1828, 1828m, 1831p-1, 1831-u, 5301 *et seq.*

[8] See 12 U.S.C. § 1813(b)(3) (defining state savings association).

[9] See 12 U.S.C. § 1813(e)(2) (defining state nonmember banks).

[10] The definition of covered FSI does not include insured state-licensed branches of foreign banking organizations ("FBOs"). Any insured state-licensed branches of global systemically important FBOs would be covered by the FRB NPR. Therefore, unlike the FRB NPR, the FDIC is not including in its proposed rule any exclusion for certain QFCs subject to a multi-branch netting arrangement.

[11] 12 U.S.C. § 5390(c)(8)(D). See proposed rule § 382.1.

agreements. Subject to certain exceptions set forth in the proposed rule,[12] the rule's requirements would apply to any QFC to which a covered FSI is a party ("covered QFC").

b. Required contractual provisions related to the U.S. special resolution regimes

The proposed rule would directly enhance the prospects of orderly resolution by establishing the applicability of U.S. special resolution regimes to all counterparties to a covered QFC, regardless of whether a party is foreign or domestic. To achieve this, the proposed rule would require that covered QFCs explicitly provide that (i) the transfer of the covered QFC in connection with the resolution of a covered FSI party or its affiliate under a U.S. special resolution regime would be effective to the same extent as permitted by the provisions of such regime and (ii) default rights with respect to the covered QFC may be exercised against the covered FSI to no greater extent than default rights could be exercised under a U.S. special resolution regime. Collectively, these provisions of the proposed rule would apply the stay-and-transfer and limits on default rights provisions contained in Title II of the Dodd-Frank Act and FDI Act to all covered QFCs, including those entered into with foreign counterparties as well as those involving collateral located in a foreign jurisdiction. Financial regulators in other jurisdictions have taken similar actions to ensure the cross-border application of their own special resolution regimes.

c. Prohibitions on the exercise of cross-default rights

[12]Notably, consistent with the approach taken by the FRB and OCC in their respective rule proposals, the proposed rule excepts QFCs between FSIs and central clearing counterparties ("CCPs"). While the QFC early termination issues addressed by the proposed rule could also arise in the context of centrally cleared QFCs, the termination of centrally cleared QFCs raise unique issues that merit further consideration. There are differences between cleared and non-cleared QFCs with respect to existing contractual arrangements, counterparty credit risk and default management by CCPs, and supervision of CCPs that need to be considered further.

The proposed rule would prohibit a covered FSI from being party to a QFC that would permit the exercise of a default right that is related to the entry into resolution of an affiliate of the covered FSI. The proposed rule would also generally prohibit a covered FSI from being party to a QFC that would prohibit the transfer of a credit enhancement applicable to the QFC (such as a guarantee) from an affiliate of a covered FSI to a transferee. These limits on default rights would apply to default provisions triggered by an affiliate of a covered FSI's entry into resolution under the U.S. Bankruptcy Code or the FDI Act.[13]

Notwithstanding these general prohibitions, the proposed rule would permit covered QFCs to include terms allowing a covered FSI's counterparty, in the case of a resolution under the U.S. Bankruptcy Code, to exercise default rights based on the covered FSI's own entry into resolution, the covered FSI's failure to make a required payment or delivery, or the failure of an affiliate covered FSI or a transferee to make a payment or delivery required under a credit enhancement that supports the covered QFC. Upon the expiration of a short "stay period" required by the proposed rule (generally one business day), a covered QFC could allow the exercise of such default rights if the covered FSI's affiliate enters liquidation proceedings, if one or more of the counterparty's QFCs are not transferred or assumed, or if the affiliate's assets are not also transferred to the transferee (if any).

Furthermore, notwithstanding the general prohibitions referred to above, in the case of a resolution under the FDI Act, the proposed rule would permit covered QFCs to include terms allowing a covered FSI's counterparty to exercise default rights based on the covered FSI's support provider becoming subject to FDI Act proceedings under the following circumstances: (i) after the FDI Act stay period, if the credit enhancement is not transferred pursuant to the FDI

[13] See proposed rule § 382.4 (noting that the section relating to cross-default prohibitions does not apply to proceedings under Title II of the Dodd-Frank Act).

Act's stay-and-transfer provisions or (ii) during the FDI Act stay period, if the default right permits the counterparty to suspend performance under the covered QFC, to the same extent as that party would be entitled to do if the covered QFC were with the credit support provider itself and were treated in the same manner as the credit enhancement.

The purpose of the proposed rule's prohibitions on the exercise of cross-default rights is to facilitate orderly resolution under either a single point of entry ("SPOE") strategy or a multiple point of entry ("MPOE") strategy. The proposed rule's prohibitions on cross-default rights would assist in orderly resolution under these strategies by preventing the failure of one entity within a GSIB group from leading to the disorderly unwind of its affiliates' covered QFCs and allowing for the transfer of related credit enhancements to a solvent entity that is not in resolution.

i. Compliance with the ISDA Protocol

As an alternative to bringing their covered QFCs into compliance with the cross-default related requirements of the proposed rule, covered FSIs would be permitted to comply by adhering to the ISDA Protocol (as a result, becoming an "Adhering Party").[14] Staff views the ISDA Protocol as generally consistent with the requirements of the proposed rule.

ii. Procedure for FDIC Approval of Enhanced Creditor Protections

Where a covered FSI opts not to adhere to the ISDA Protocol, the proposed rule would establish a process whereby the covered FSI could instead request that the FDIC approve as compliant with the proposed rule a set of enhanced creditor protections, including creditor protections that are broader than, or different from, those permitted by the proposed rule. The

[14] See proposed rule § 382.5(a).

FDIC could approve such a request if, in light of several enumerated considerations,[15] the alternative approach offered by the covered FSI would mitigate risks to financial stability presented by the failure of a GSIB that is an affiliate of a covered FSI to at least the same extent as the proposed rule's cross-default prohibition requirements. The FDIC staff contemplates that the FDIC would consult with the FRB and OCC during its consideration of such a request. This proposed approval process would give the FDIC the flexibility to approve slightly different contractual arrangements without the need for a new rulemaking.

d. Rights of the FDIC as Receiver Unaffected

Like the definitions in the FRB and OCC NPRs, the proposed rule's definition of default rights is consistent with the ISDA Protocol definition. However, the definition of default rights under the proposed rule does not cover certain default rights and other actions that may be asserted or taken by a counterparty that may be unenforceable under the FDI Act or Title II of the Dodd-Frank Act. In addition, certain of the stay-and-transfer provisions that covered FSIs and their affiliates will be contractually agreeing to pursuant to the proposed rule are narrower than those that would apply were the defaulting party in an FDI Act or Title II resolution. Staff believes that there is a risk that the proposed rule, by requiring certain contractual provisions related to termination rights and allowing for certain creditor protections in those QFCs that may not be permitted by the FDI Act or Title II, could be misinterpreted to modify the rights or powers that the FDIC, as receiver, may seek to enforce under the FDI Act or Title II. In order to avoid any possible misunderstanding on this matter, the proposed rule states that it does not modify or limit, in any manner, the rights and powers of the FDIC as receiver under the FDI Act

[15] See proposed rule § 382.5(c).

or Title II, including, without limitation, the rights of the receiver to enforce provisions of the FDI Act or Title II that limit the enforceability of certain contractual provisions.

e. Transition Period

Under the proposed rule, the final rule would take effect on the first day of the first calendar quarter that begins at least one year after the issuance of the final rule ("effective date"). Entities that are covered FSIs when the final rule is issued would be required to comply with the proposed requirements beginning on the effective date. Thus, a covered FSI would be required to ensure that covered QFCs entered into on or after the effective date comply with the rule's requirements.

A transition period of one year is appropriate because covered FSIs will need time to renegotiate noncompliant contracts. Furthermore, by permitting a covered FSI to remain party to noncompliant QFCs entered into before the effective date unless the covered FSI or any affiliate (that is also a covered entity, covered bank, or covered FSI) enters into new QFCs with the same counterparty or its affiliates, the proposed rule seeks to provide an incentive for the covered FSIs to amend the QFCs with their primary counterparties first and thereby focus resources accordingly.

D. Expected Effects

Staff believes the benefits that would be provided by the proposed rule would substantially outweigh any associated costs. The proposed rule is intended to promote the financial stability of the United States by reducing the potential that resolution of a GSIB, particularly through bankruptcy, would be disorderly. The proposed rule would likely benefit the counterparties of a subsidiary (such as a covered FSI) of a failed GSIB by preventing the disorderly failure of the subsidiary and enabling it to continue to meet its obligations.

The costs of the proposed rule are expected to be relatively small and only affect twelve covered FSIs. Covered FSIs and their counterparties are likely to incur administrative costs associated with drafting and negotiating compliant QFCs, but to the extent such parties adhere to the ISDA Protocol, these administrative costs would likely be reduced. While potential administrative costs are difficult to accurately predict, these costs are likely to be small relative to the revenue of the organizations affected by the proposed rule, and to the costs of doing business in the financial sector generally.

In addition, the FDIC anticipates that covered FSIs would likely share resources with its parent GSIB and/or GSIB affiliates—which are subject to parallel requirements—to help cover compliance costs. The stay-and-transfer provisions of the Dodd-Frank Act and the FDI Act are already in force, and the ISDA Protocol is already partially effective for the 23 existing GSIB adherents. The partial effectiveness of the ISDA Protocol suggests that to the extent covered FSIs already adhere to the ISDA Protocol, some implementation costs will likely be reduced.

The proposed rule could impose costs on covered FSIs to the extent that they may need to provide their QFC counterparties with better contractual terms in order to compensate those parties for the loss of existing default rights that would be restricted by the proposed rule. These costs may be higher than drafting and negotiating costs. However, they are also expected to be relatively small because of the limited reduction in the rights of counterparties in the proposed rule and the availability of other forms of protection for counterparties.

The relatively small costs anticipated by staff appear to be significantly outweighed by the substantial benefits that the proposed rule would produce for the U.S. economy and the safety and soundness of financial institutions. Financial crises impose enormous costs on the economy, so any reduction in the probability or severity of future financial crises would create substantial economic benefits.

The proposed rule could also create economic costs by causing a marginal reduction in QFC-related economic activity. While uncertainty surrounding the future negotiations of economic actors makes an accurate quantification of any such costs difficult, costs from reduced QFC activity are likely to be very low. The proposed restrictions on default rights in covered QFCs are relatively narrow and would not change a counterparty's rights in response to its direct counterparty's entry into a bankruptcy proceeding (that is, the default rights covered by the Bankruptcy Code's "safe harbor" provisions). Counterparties are also able to prudently manage risk through other means, including entering into QFCs with entities that are not GSIB entities and therefore would not be subject to the proposed rule.

E. Technical Amendments to Certain Definitions in FDIC Capital and Liquidity Rules

The proposed rule would also make technical amendments to the definitions of the following terms in the FDIC's capital and liquidity rules: qualified master netting agreement, collateral agreement, eligible margin loan, and repo-style transaction. These proposed amendments are intended to ensure that the regulatory capital and liquidity treatment of covered QFCs to which a covered FSI is party would not be affected by the proposed restrictions on such QFCs by preventing any unintended effects on the treatment of regulated firms' netting sets under the FDIC's capital and liquidity rules. The proposed rule's amendments of these definitions are consistent with those proposed in the FRB NPR and OCC NPR. Contemporaneous with this proposed rule, FDIC staff is also recommending that the Board finalize a rule proposed in December 2014 that makes similar amendments to these definitions to ensure that foreign special resolution regimes and firms' adherence to the ISDA Protocol would not cause unintended disruptions to the rules' treatment of netting sets.

The FDIC's regulatory capital rules permit a banking organization to measure exposure from certain types of financial contracts on a net basis and recognize the risk-mitigating effect of financial collateral for other types of exposures, provided that the contracts are subject to a "qualifying master netting agreement" or agreement that provides for certain rights upon the default of a counterparty. The FDIC has previously defined "qualifying master netting agreement" to mean a netting agreement that permits a banking organization to terminate, apply close-out netting, and promptly liquidate or set-off collateral upon an event of default of the counterparty, thereby reducing its counterparty exposure and market risks. When a firm measures the amount of exposure of these contracts on a net basis, rather than on a gross basis, it results in a lower measure of exposure and thus a lower capital requirement.

The FDIC's current definition of "qualifying master netting agreement" does not recognize all of the changes that this proposed rule would require covered FSIs to make in their covered QFCs. Accordingly, the proposed rule would amend the definition of qualifying master netting agreement, collateral agreement, eligible margin loan, and repo-style transaction so that each could qualify if amended as necessary to comply with the requirements of the proposed rule. This revision would maintain the existing treatment for these contracts under the FDIC's capital and liquidity rules by accounting for the restrictions that the proposed rule would place on default rights related to covered FSIs' QFCs.

III. CONCLUSION:

Staff recommends that the Board:

A. Approve the attached notice of proposed rulemaking and authorize its publication in the *Federal Register* for a comment period ending 45 days after its publication in the *Federal Register*.

B. Authorize the General Counsel, or his designee, and the Executive Secretary, or designee, to make minor changes to the draft *Federal Register* documents to prepare them for publication.

CONCUR:

Charles Yi
General Counsel

9/14/16
Date

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