

**Meeting between Federal Reserve Board Staff and
Representatives of the Clearinghouse
October 22, 2012**

Participants: Laurie Schaffer, Jordan Bleicher, Victoria Szybillo, Christine Graham, and Kerrie Brophy (Federal Reserve Board)

Representatives of The Clearinghouse Association, including Daniel J. McCardell, Andrea Tokheim (Sullivan & Cromwell), Kwanghyon T. Ko (Bank of Tokyo Mitsubishi), Curtis K. Tao (Citigroup Global Markets, Inc.), Sarah J. Lee, Dylan Lohonen, and Andrew P. Scott (Bank of America Merrill Lynch), Stephen Shepard Smith, Jr. (Wells Fargo), James E. Reilly (TD Bank), Gregory A. Baer (JPMorgan Chase & Co.), Jeffrey Herbert (Deutsche Bank AG), Stephen I. Frank (HSBC Securities (USA) Inc.), and David H. Kelly (UBS AG) (the “Clearinghouse”).

Summary: Staff of the Federal Reserve Board met with representatives of the Clearinghouse to discuss section 716 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), otherwise known as the “swaps push-out” provision.

Among matters discussed were the Clearinghouse’s views regarding: the length of the transition period, in light of the delay in implementation of the mandatory clearing provisions of Title VII of the Dodd-Frank Act and recent changes required by the Foreign Account Tax Compliance Act (FATCA); the current market environment; the impact of section 716 on U.S. uninsured branches and agencies of foreign banking organizations, as well as on foreign operations of domestic banks; how to request transition period extensions under section 716; and a phased-in implementation of section 716, first dealing with transition period extensions and subsequently clarifying the remainder of the rule.