

**Meeting Between Federal Reserve Staff and
Representatives of the London Clearing House (LCH)
November 4, 2010**

Participants: Rich Heckinger, John McPartland, Kirstin Wells, and David Marshall
(Federal Reserve Bank of Chicago)

Roger Liddell and Simon Grensted (LCH)

Summary: Representatives of the Federal Reserve Bank of Chicago met with representatives of LCH. Among the matters discussed related to the Dodd-Frank Wall Street Reform and Consumer Protection Act was the provision of central bank services to derivatives central counterparties. As part of this discussion, LCH representatives expressed a preference for account access and access to Fedwire on a positive balance basis (no daylight overdrafts). Representatives also noted a preference for access to emergency discount window credit, but acknowledged the challenges of providing the service to a foreign entity.