

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff
and Representatives of the Securities Industry and Financial Markets Association (SIFMA)
May 10, 2011**

Participants: See attached

Summary: Representatives of the Federal Reserve Bank of New York met with representatives of Asset Management Group of the Securities Industry and Financial Markets Association to discuss the status of the industry efforts on legal documentation and other issues/challenges related to client clearing of derivatives. Attached is the agenda and attendee list.

Securities Industry and Financial Markets Association (SIFMA)

Meeting May 10, 2011

Agenda

1. Introductions/Purpose of Meeting
2. Update on Legal Documentation/Questions
3. Other issues/challenges to client clearing
4. Next steps

Attendees

Federal Reserve Bank of New York

In person

Mari Baca
Tatyana Klimova
Sheila Leavitt
Lily Tham
Janine Tramontana

Dial in

Caren Cox
Johanna Schwab

Asset Management Group (AMG) of SIFMA

In person

Eri Uerkwitz	- Amerprise
Jane Wagner	- BlackRock
Wendy Yun	- GSAM
Alex Gordon	- GSAM
Tim Cameron	- SIFMA
Peter Ryan	- SIFMA
Elisa Nuottajarvi	- SIFMA

Dial in

Matt Nevins	- Fidelity
Christine Ayotte-brennan	- Fidelity
Nevis Bregasi	- MFS
Tracey Jordal	- PIMCO
Bill Thum	- Vanguard
Charlie Mulhurn	- Wellington
Ross Nightingale	- Western Asset
Dan Budofsky	- Davis Polk