

**Meeting Between Staff of the Federal Reserve Board and the U.S. Commodity Futures  
Trading Commission (CFTC) and Ernst & Young (E&Y)  
March 23, 2015**

**Participants:** Sean Campbell, Anna Harrington, Elizabeth MacDonald, Stephanie Martin, and Victoria Szybillo (Federal Reserve Board)

Paul Schlichting and Laura Badian (CFTC)

Maria Dhimmar, Jaime Eichen, Joseph McGrath, and Tom Sciametta (E&Y)

**Summary:** Staff of the Federal Reserve Board and CFTC met with E&Y to discuss consolidation rules under current US GAAP and ASU 2015-02, and their implications for parties under the margin rule for uncleared swaps under Title VII of the Dodd-Frank Act. The representatives from E&Y explained how two different types of consolidation work (voting interest model and variable interest model), as well as described certain amendments to the FASB Accounting Standards.