**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff
and Representatives of the Foreign Exchange Committee
& Operations Managers Working Group
May 10, 2012**

Participants: Patricia Mosser, Michael Nelson, Anna Nordstrom, Jamie Pfeifer, Brian Sack ,
Geza Sardi, Shawei Wang (Federal Reserve Bank of New York)

Private Sector Foreign Exchange Committee Members: Zar Amrolia (Deutsche
Bank AG), Anthony Bisegna (State Street Corporation), Robert Bogucki
(Barclays), Tim Carrington (RBS), Robert Catalanello (Credit Agricole CIB),
Jeff Feig (Citigroup), Tom Gillie (Bank of America Merrill Lynch), Daniel
Gleizer (Banco Itau BBA), Paul Richards (UBS), Troy Rohrbaugh (JP Morgan
Chase), David Steck (Nomura), Gil Mandelzis (Traiana), and Phil Weisberg
(FXall)

Private Sector Operations Manager Working Group Members: Andy Bria (ICAP),
Joanne Brower (Barclays Capital), Jason Conn (ICAP), Deborah Cunningham
(HSBC), Raphael Demaizieres, (Credit Agricole), Joe Demetrio, (BNY Mellon),
Stephen Dobson (Deutsche Bank), Robert Eby (Morgan Stanley),
Murali Enamandram (Citigroup), Mike Hanlon (Standard Chartered),
Michael Mulholland (Credit Suisse),Keri Peacock (Bank of America Merrill
Lynch), Robin Perlen (Bank of America Merrill Lynch), Nancy Riyad (UBS),
Kenneth Rozycki (Brown Brothers Harriman), Daniel Ruperto (Goldman Sachs &
Co.), Denise Sommerville (Morgan Stanley), and Patrick Stutz (UBS)

Summary: At a regularly scheduled joint-meeting of the FRBNY-sponsored Foreign
Exchange Committee and Operations Managers Working Group, the members discussed various
operational/implementation issues that arise from the Dodd-Frank Wall Street Reform and
Consumer Protection Act as apply to the foreign exchange market, such as the Commodity
Futures Trading Commission's (CFTC) rules regarding the public reporting of swap transaction
data. The members also discussed the Secretary of the Treasury's proposal to exempt both
foreign exchange swaps and foreign exchange forwards from the definition of "swap" under the
Commodities Exchange Act.