

**Meeting Between Federal Agency Staff  
Representatives of Goldman Sachs  
August 19, 2010**

**Participants:** Staff from the Commodities Futures Trading Commission (CFTC); the Securities & Exchange Commission (SEC); the Federal Reserve Bank of New York (FRBNY); and Board of Governors of the Federal Reserve System, including Erik Heitfield and Johnson Elugbadebo (Federal Reserve Board)

Kulbir Arora, Shel Xu, Pierre Lamy, Ashish Bhandari (Goldman Sachs)

**Summary:** Staff of the CFTC, SEC, FRBNY and Federal Reserve Board met with representatives of Goldman Sachs to discuss the firm's integrated data systems for end-to-end processing of over-the-counter derivative contracts. The meeting was chaired and hosted by the CFTC. During the meeting, Goldman Sachs representatives showed how Financial Products Markup Language (FpML) is used to describe derivative transactions in internal systems and for external reporting purposes. Goldman Sachs representatives discussed key data fields needed for identifying and aggregating derivative transactions. Goldman Sachs representatives also presented a short example illustrating how their system is used to evaluate the firm's credit default swap positions.