

**Meeting between Federal Reserve Board Staff
and Representatives of JPMorgan Chase
February 23, 2012**

Participants: Anna Harrington, Molly Mahar, and Patricia Yeh (Federal Reserve Staff)

Mark Cisz, Mio Cloud, Alessandro Cocco, Robin Doyle, Adam Gilbert,
Kathleen Juhase, and Kathryn McCulloch (JPMorgan Chase)

Summary: Staff of the Federal Reserve had a conference call with representatives of JPMorgan Chase (“JPMC”) to discuss the proposed rule for single counterparty credit limits under section 165(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Among matters discussed in the call were JPMC’s views regarding the proposed rule’s application to central counterparties (“CCPs”) and potential inconsistencies between the proposal and Dodd-Frank Act requirements to clear OTC derivatives through CCPs. JPMC also raised concerns about difficulty precisely measuring exposure to CCPs. The JPMC representatives raised the possibility of exempting CCPs that are subject to prudential supervision from the proposed rule’s limits.