

**Meeting between Federal Reserve Bank of New York Staff  
and Representatives of Ramius Capital Group  
December 1, 2010**

**Participants:** Michael Holscher, Lily Tham, Rashid Naseem, Matthew Lieber  
(Federal Reserve Bank of New York)

Rick Dowdle, Norman Milner (Ramius Capital Group)

**Summary:** Staff of the Federal Reserve Bank of New York met with representatives of Ramius Capital Group to discuss regulatory reform matter pertaining to derivatives. Representatives from Ramius Capital discussed the direction in which they believe derivatives reform should progress. They highlighted that a move towards central clearing, pricing transparency, standardized margins, and exchange trading would enhance the derivatives market and support financial stability.