

**Meeting Between Federal Agency Staff  
and Representatives of CLS Bank  
September 7, 2010**

**Participants:** Staff from the Commodities Futures Trading Commission (CFTC); the Securities & Exchange Commission (SEC); the Federal Reserve Bank of New York (FRBNY); and the Board of Governors of the Federal Reserve System (Federal Reserve Board), including Mark Magro (Federal Reserve Board) and Marsha Takagi, Mujda Amini and Todd Waszkelewicz (FRBNY)

Mandy Lam, David Skoblow and Richard Kerschner (CLS Bank)

**Summary:** Staff of the CFTC, SEC, FRBNY and Federal Reserve Board met with representatives of CLS Bank to discuss the CLS settlement service and the financial instruments that are eligible for settlement. During this discussion, CLS representatives provided staff with examples of how trades are processed and settled through CLS Bank. CLS representatives also discussed the standard messaging language used by CLS and its members to submit trades as well as the timing and content of message submissions.