

**Meeting between Federal Reserve Staff and a  
Representative of the CME Group Inc. on behalf of the  
Chicago Mercantile Exchange Inc., Clearing House Division (CME)  
November 13, 2012**

**Participants:** Michael Gibson (Federal Reserve Board)

Kim Taylor and Linda Rich (CME)

**Summary:** Board staff met telephonically with CME to discuss the proposed capital requirements in the notices of proposed rulemaking (NPRs) that relate to central counterparties. CME submitted a comment letter dated October 22, 2012, on the NPRs. The topics covered during the discussion related to CME's comment letter and its discussion of the proposed margin period of risk for centrally cleared transactions. This call served as a follow-up to the October 31, 2012, meeting on the same topics.