

**Meeting between Federal Reserve Staff and
Representatives of CME Clearing
April 8, 2011**

Participants: Stuart Sperry, Susan Foley, Jeff Walker, Malcolm Britton, Danielle Little, Melissa Leistra, and Mark Haley (Federal Reserve Board); David Marshall, Richard Heckinger, Robert Steigerwald, John McPartland, Katie Wisby, Ivana Ruffini, Keri Trolson, Eve Boboch, Anna Voytovich, Adrian D’Silva, and Ralph Schnackel (Federal Reserve Bank of Chicago)

Kim Taylor, Mike Kobida, Ketan Patel, Michael Auriemma, and Ryan Ingram (CME Clearing)

Summary: At the request of Board staff, representatives from CME Clearing met with Board and Reserve Bank staff at the Federal Reserve Bank of Chicago to discuss CME Clearing’s settlement practices and supporting banking arrangements. Board staff requested the follow-up discussion to help inform the Board as it considers authority provided in Section 806 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”), regarding designated financial market utilities’ potential access to Federal Reserve Bank accounts and services.

The discussion followed a question and answer format, covering CME Clearing’s current settlement practices and supporting banking arrangements in the context of potential access to central bank accounts and services under Dodd-Frank. During the discussion, CME Clearing staff members stated that their thoughts on potential use of Federal Reserve Bank accounts and services were preliminary and that additional consideration and analysis were needed. Specifically, CME Clearing staff discussed the need to further consider use of the Fedwire Funds Service, the Fedwire Securities Service, and the National Settlement Service.