

**Meeting between Federal Reserve Board Staff and Representatives of Citadel
Margin and Capital Requirements for Covered Swap Entities [R-1415]
January 11, 2012**

Participants: Sean Campbell, David Lynch and Stephanie Martin (Federal Reserve Board)
Stephen Berger, Adam Cooper, Randall Costa, Dan Dufresne, Laura Higginson, and
Chris Ramsay (Citadel)

Summary: Federal Reserve Board staff met with representatives of Citadel to discuss issues relating to the proposed rule of the Board and other prudential regulators on capital and margin requirements for uncleared swaps. Among matters discussed in the meeting were: the requirement that covered swap entities collect but not post margin to their counterparties, potential requirements regarding transparency and disclosure with respect to details of margin models that are used by covered swap entities to calculate margin amounts owed, and matters related to segregating margin at a third-party custodian.