

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff
and Representatives of the Financial Markets Lawyers Group
February 3, 2011**

Participants: Azish Filabi, Michael Nelson, Jamie Pfeifer and Jamila Piracci
(Federal Reserve Bank of New York)

David Gilberg
(Guest – Sullivan & Cromwell)

Private Sector Financial Markets Lawyers Group Members: Derek DeFreece (Wells Fargo), Maria Douvas (Morgan Stanley), Pamela Hutson (Wells Fargo), Emilio Jimenez (Barclays Capital), Robert Klein (Citigroup Global Markets Inc.), Ruth Laslo (UBS), Andrew Lueder (Standard Chartered Bank), David Miller (Bank of America, N.A), Joanna Perkins (Financial Markets Law Committee), Lisa Shemie (J.P. Morgan Chase & Co.), Garland Sims (Bank of New York Mellon), Robert Spielman (Deutsche Bank AG), Mark Steffensen (HSBC Securities (USA) Inc.), Bryan Woodard (State Street Bank and Trust Company)

Summary: At a regularly scheduled meeting of the FRBNY-sponsored Financial Markets Lawyers Group, David Gilberg and the members discussed various ways in which the Dodd-Frank Act may affect the trading of OTC foreign exchange swaps, forwards and options, as well as the exemptive authority of the Secretary of the Treasury with respect to those products.