

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff and  
European Central Bank Staff, Bank of Japan Staff, Bank of England Staff and Representatives of  
the Financial Markets Lawyers Group, European Financial Markets Lawyers Group (EFMLG),  
Financial Law Board (FLB) and Financial Markets Law Committee (FMLC)**

**May 26, 2011**

**Participants:** Joyce Hansen, Michael Nelson and Jamila Piracci  
(FRBNY)

Private Sector Financial Markets Lawyers Group Members: Andrew Alter (BNP Paribas), Darek DeFreece (Wells Fargo), Pamela Hutson (Wells Fargo), Emily Jelich (Royal Bank of Canada), Emilio Jimenez (Barclays), Andrew Lueder (Standard Chartered Bank), David Miller (Bank of America, N.A), Ricardo Salaman (Goldman, Sachs & Co.), Lisa Shemie (J.P. Morgan Chase & Co.), Garland Sims (Bank of New York Mellon), Robert Spielman (Deutsche Bank AG), Mark Steffensen (HSBC)

Inigo Arruga Oleaga, Niall Lenihan and Antonio Sáinz de Vicuña  
(European Central Bank)

Private Sector EFMLG Members: Bertrand Brehier (Société Générale), Holger Hartenfels (Deutsche Bank), Joshua Kaplan (Crédit Agricole), Ulrich Parche (Unicredit Bank AG), Natalia Rodrigues-Borlado Butragueño (Banco Santander)

Keiko Harimoto and Kenji Sakuta  
(Bank of Japan)

Private Sector FLB Members: Wataru Higuchi (Anderson Mori & Tomotsune), Toru Ishiguro (Mori Hamada & Matsumoto), Masaru Ono (Nishimura & Asahi), Akihiro Wani (Linklaters)

Joanna Perkins  
(Bank of England)

Private Sector FMLC Members: Chris Allen (Barclays), Anthony Foster (Travers Smith LLP), Simon Gleeson (Clifford Chance LLP), James Grand (Freshfields Bruckhaus Deringer LLP), Habib Motani (Clifford Chance LLP), Edward Murray (Allen & Overy LLP), Barney Reynolds (Shearman & Sterling LLP)

**Summary:** At the FRBNY-sponsored Financial Markets Lawyers Group's annual quadrilateral meeting with the EFMLG, FLB and FMLC, participants discussed the Commodity Futures Trading Commission's potential delegation of its enforcement power with respect to swaps regulation; the status of proposed clearing, registration and reporting, and margin requirements; and the extraterritoriality of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Participants also discussed draft rulemaking on the process for designation as a "systemically important financial institution" and orderly liquidation authority. The Secretary of the Treasury's proposed determination with respect to OTC foreign exchange swaps and forwards was also a topic of discussion.