

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff and
Representatives of the Foreign Exchange Committee (FXC) & Foreign Exchange
Operations Managers Working Group (OMWG)
May 25, 2011**

Participants: Richard Charlton, Jamie Pfeifer, Patricia Mosser, Anna Nordstrom, Brian Sack, Todd Waszkeleweicz and Geza Sardi (FRBNY)

Private Sector FXC Members: Jeff Feig (Citigroup), Alan Bozian (CLS), Robert Catalanello (Credit Agricole CIB), Zar Amrolia (Deutsche Bank AG), Steven Cho (Goldman Sachs), John Nixon (ICAP North America), Stephen Mettler (Morgan Stanley & Co.), David Steck (Nomura), Tim Carrington (Royal Bank of Scotland), Mohammed Grimeh (Standard Chartered Bank), Anthony Bisegna (State Street Corporation)

Private Sector OMWG Members: Keri Peacock, (Bank of America Merrill Lynch), Joanne Brower (Barclays), Tony Rocchio and Joe Demetrio (BNY Mellon), Kenneth Rozycki (Brown Brothers Harriman), Phil Kenworthy (CLS), Stephen Dobson (Deutsche Bank), Artie Ambrose and Daniel Ruperto (Goldman Sachs & Co.), Deborah Cunningham (HSBC), David Schmied (JP Morgan Chase), Robert Eby and John Fusco (Morgan Stanley), Brian Caffrey (Nomura), George Helwig (Royal Bank of Scotland), Mike Hanlon (Standard Chartered), Rich Maling (State Street Corporation), Patrick Stutz (UBS), Alister King (Wells Fargo)

Summary: At a regularly scheduled joint meeting of the FRBNY-sponsored FXC and OMWG, members discussed issues regarding the clearing of foreign exchange options, and related liquidity risk. Commodity Futures Trading Commission's Notice of Proposed Rulemaking on Risk Management Requirements for Derivatives Clearing Organizations, RIN 3038-AC98.