

**Meeting between Federal Reserve Board Staff
and Representatives of Goldman Sachs
December 7, 2012**

Participants: Jordan Bleicher, Sean Campbell, Mona Elliot, Anna Harrington, and
Chris Paridon (Federal Reserve Board)

Craig Bicker, Craig Broderick and C. Kyle Russ (Goldman Sachs)

Summary: Staff of the Federal Reserve Board met telephonically with representatives of Goldman Sachs to discuss issues related to the proposed rule of the Board and other prudential regulators on margin and capital requirements for covered swap entities under Title VII of the Dodd-Frank Act.

Among matters discussed on the call were: concerns regarding the consultative document of the Working Group on Margining Requirements, including the potential impact of the initial margin requirement on liquidity, clearing incentives, and systemic risk.