

**Meeting between Federal Reserve Board Staff and
Representatives of the Institute of International Bankers
June 25, 2012**

Participants: Sarah Miller and Richard Coffman (Institute of International Bankers); and
Derek Bush (Cleary Gottlieb Steen & Hamilton LLP)

Scott Alvarez, Christine Graham, Jeremy Newell, Christopher Paridon, and
Laurie Schaffer (Federal Reserve Board)

Summary: Staff of the Federal Reserve Board met with representatives of the Institute of International Bankers (“IIB”) to discuss section 716 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), otherwise known as the so-called “swaps push-out” provision.

Among matters discussed were the IIB representatives views regarding: the application of section 716 to the U.S. and foreign branches of foreign banks that register as swap dealers and/security-based swap dealers; the application of section 716's "push-out" provision and related exemptions to the home offices of foreign banks; potential effects of section 716 on foreign banks and the derivatives market generally; and the appropriate timing for issuing proposed or final rules implementing section 716.

IIB representatives also referenced the IIB’s November 29, 2011, white paper regarding the “swaps push-out” requirements under section 716 of the Dodd-Frank Act. They expressed their appreciation for the Federal banking agencies’ guidance clarifying that the effective date of section 716 was July 16, 2013, but also noted their desire for additional guidance with respect to other issues raised by that section.