

**Meeting between Federal Reserve Staff
and Representatives of JP Morgan
January 20, 2012**

Participants: Anna Harrington, Molly Mahar, Pam Nardolilli, Michael Schussler, Patricia Yeh
(Federal Reserve Staff)

Robin Doyle, Kathleen Juhase, Kathryn McCulloch, Matthew Musselman,
Douglas Smith (JP Morgan)

Summary: Staff of the Federal Reserve participated in a conference call with representatives of JP Morgan to discuss the applicability of the proposed rule for single counterparty credit limits under section 165(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

JPMC asked for clarity on the calculation of net credit exposure under the proposed rule implementing single counterparty credit exposure limits. Among the issues raised by the JP Morgan representatives was the treatment of eligible credit and equity derivatives in calculating net credit exposures under different scenarios. Staff invited JP Morgan to provide comments on the proposed rule.