

**Meeting between Federal Reserve Board staff and Representative of Noble Energy
Margin and Capital Requirements for Covered Swap Entities [R-1415]
May 11, 2011**

Participants: Michael Gibson (Federal Reserve Board)

Kenneth Fisher, Richard Smith, Stephen Flaherty, Michael Sherman, Megan
Malone, William Donovan (Noble Energy)

Summary: Representatives from Noble Energy met with Board staff 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.

Noble Energy representatives discussed how their firm uses over-the-counter (OTC) derivatives for commodity hedging to ensure predictability of cash flows, facilitating their firm's long-term investments in oil and natural gas exploration and production. Noble Energy's representatives expressed concern with the potential impact of the proposed rules on their ability to hedge.