

**Meeting between Federal Reserve Board Staff
and Representatives of PIMCO
February 2, 2011**

Participants: Pat White and Sean Campbell (Federal Reserve Board)

Brent Harris (PIMCO), Peter Lefkin (Allianz), and Daniel Crowley (K&L Gates)

Summary: Messrs. Harris, Lefkin, and Crowley expressed their concerns about the potential effects of proposed rules from the Commodity Futures Trading Commission related to position limits in commodity markets. The representatives described the products that would be affected by the rule and indicated potential macroeconomic consequences if those products could no longer be offered.