

**Meeting between Federal Reserve Board Staff and
Representatives of Scotiabank
March 8, 2013**

Participants: Laurie Schaffer, Christopher Paridon, and Victoria Szybillo (Federal Reserve Board)

Kenneth Barrett, Hector Becil, Diego Gomez, Mike Kouris, Vikram Rao (Scotiabank); and Scott Cammarn and Steven Lofchie (Cadwalader, Wickersham & Taft LLP, counsel for Scotiabank)

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

Among matters discussed were Scotiabank’s views regarding: potential implications under section 716 of registering the head office of a foreign banking organization as a swap dealer; the impact of section 716 on U.S. uninsured branches and agencies of foreign banking organizations; and the potential impact of the CFTC’s interpretative guidance regarding cross-border application of certain swaps related provisions of the Commodity Exchange Act.