

**Meeting Between Federal Reserve Staff and
Representatives from Barclays Capital (Barclays)
August 9, 2010**

Participants: Kathryn Chen, Caren Cox, James Egelhof, Michael Fleming, Casidhe H Horan, Ada Li, Asani Sarkar and Christopher T Tsuboi (Federal Reserve Bank of New York)

Piyush Goyal and Amrut Nashikkar (Barclays)

Summary: Staff of the Federal Reserve Bank of New York met via conference call with representatives of Barclays Capital to discuss the Dodd-Frank Wall Street Reform and Consumer protection Act (the “Act”), including certain aspects related to public transparency for over-the-counter (“OTC”) derivatives. Representatives from Barclays discussed the types of transparency might be appropriate for OTC derivatives and how public reporting of certain transactions could adversely impact the role of market makers. As part of this discussion, Barclay’s representatives also discussed the challenges related to crafting appropriate public reporting rules under the Act for non-standard derivative products. Representatives from Barclays also discussed the potential impact newly proposed regulations may have on central clearing, and the importance of high standards for, and consistency in, regulatory oversight of central counterparties.