

**Meeting between Federal Reserve Staff and
Representatives of CME Clearing
September 17, 2013**

Participants: James Nelson, Rebecca Chmielewski, John Haworth, Charles Jeffrey, Bart Miller, Geoff Harris, Bradley Vander Ploeg, Hoossam Malek (Federal Reserve Bank of Chicago);

Tim Doar, Dale Michaels, and Robert Taylor (CME Clearing)

Summary: Representatives from CME Clearing met with Federal Reserve Bank of Chicago staff to discuss issues related to the impact regulatory reform has had on CME Clearing, its members, and the availability of certain commercial financial services. The discussion included the impact from consultative proposals from the Basel Committee on the capital treatment of bank exposures to central counterparties, the non-internal model method for capitalizing counterparty credit risk exposures, the revised Basel III leverage ratio framework, and the Basel III liquidity coverage ratio; as well as the proposed rule to implement the single counterparty credit limit established under section 165(e) of the Dodd-Frank Act. In addition, the discussion covered the cumulative impact of these items on the relative costs between centrally cleared and non-centrally cleared derivatives, as well as the availability of committed lines of credit.