

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff and
Representatives of the Financial Markets Lawyers Group
November 3, 2011**

Participants: Joyce Hansen, Michael Nelson, Jamie Pfeifer, Janine Tramontana and Shawei Wang (Federal Reserve Bank of New York)

Private Sector Financial Markets Lawyers Group Members: Andrew Alter (by phone)(BNP Paribas), Darek Defreece (by phone)(Wells Fargo), Maria Douvas (by phone)(Morgan Stanley), Victoria Cumings (HSBC Securities (USA) Inc.), Pamela Hutson (by phone)(Wells Fargo), Emilio Jimenez (Barclays Capital), Jeff Lillien (Deutsche Bank), David Miller (by phone)(Bank of America, N.A.), Ricardo Salaman (by phone)(Goldman, Sachs & Co.), Lisa Shemie (J.P. Morgan Chase & Co.), Garland Sims (by phone)(Bank of New York Mellon), and Bryan Woodard (by phone)(State Street Bank and Trust Company)

Summary: At a regularly scheduled meeting of the FRBNY-sponsored Financial Markets Lawyers Group, the members discussed the Commodity Futures Trading Commission's proposed rule regarding the definition of "eligible contract participant" under the Commodity Exchange Act ("CEA"), as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act and how the proposed rule would affect commodity pools engaged in FX transactions. The members also discussed the Secretary of the Treasury's proposal to exempt both foreign exchange swaps and foreign exchange forwards from the definition of "swap" under the CEA.