

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff and
Representatives of the Financial Markets Lawyers Group
January 5, 2012**

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: Victoria Cumings (HSBC Securities (USA) Inc.), Maria Douvas (Morgan Stanley), Pamela Hutson (by phone)(Wells Fargo), Emily Jelich (by phone)(Royal Bank of Canada), Emilio Jimenez (Barclays Capital), Robert Klein (Citigroup Global Markets Inc.), Jeff Lillien (Deutsche Bank), David Miller (by phone)(Bank of America, N.A.), Ricardo Salaman (Goldman, Sachs & Co.), Lisa Shemie (J.P. Morgan Chase & Co.), and Roland Susman (by phone)(Financial Markets Law Committee)

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.