

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff
and Representatives of the Financial Markets Lawyers Group
March 1, 2012**

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

Private Sector Financial Markets Lawyers Group Members: Andrew Alter (BNP Paribas), Victoria Cumings (HSBC Securities (USA) Inc.), Maria Douvas (Morgan Stanley), Pamela Hutson (Wells Fargo), Emily Jelic (Royal Bank of Canada), Emilio Jimenez (Barclays Capital), Robert Klein (Citigroup Global Markets Inc.), Ruth Laslo (UBS), Jeff Lillien (Deutsche Bank), David Miller (Bank of America, N.A.), Ricardo Salaman (Goldman, Sachs & Co.), Lisa Shemie (J.P. Morgan Chase & Co.), and Garland Sims (Bank of New York Mellon)

Summary: At a regularly scheduled meeting of the FRBNY-sponsored Financial Markets Lawyers Group, the members discussed the Commodity Futures Trading Commission's final rule regarding Customer Clearing Documentation, Timing of Acceptance for Clearing, and Clearing Member Risk Management, in the FX Prime Brokerage context. The members also discussed the status of the Secretary of the Treasury's proposal to exempt both foreign exchange swaps and foreign exchange forwards from the definition of "swap" under the Commodity Exchange Act.