

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

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

Private Sector Financial Markets Lawyers Group Members: Laurie Bentham (Bank of England), Darek Defreese (Wells Fargo), Maria Douvas (Morgan Stanley), Pamela Hutson (Wells Fargo), Emily Jelich (Royal Bank of Canada), Emilio Jimenez (Barclays Capital), Robert Klein (Citigroup Global Markets Inc.), Ruth Laslo (UBS), 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 rules regarding (i) Business Conduct Standards for Swap Dealers and Major Swap Participants with Counterparties and (ii) Customer Clearing Documentation, Timing of Acceptance for Clearing, and Clearing Member Risk Management, both in the FX Prime Brokerage context.