

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

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

Private Sector Financial Markets Lawyers Group Members: Darek DeFreece and Pamela Hutson (Wells Fargo); Maria Douvas (Morgan Stanley), Emilio Jimenez (Barclays Capital), Andrew Lueder (Standard Chartered Bank), David Miller (Bank of America, N.A), Joanna Perkins (Financial Markets Law Committee), Ricardo Salaman (Goldman, Sachs & Co.), Lisa Shemie (J.P. Morgan Chase & Co.), Garland Sims (Bank of New York Mellon), Robert Spielman (Deutsche Bank AG), Mark Steffensen (HSBC Securities (USA) Inc.), Bryan Woodard (State Street Bank and Trust Company)

Summary: At a regularly scheduled meeting of the FRBNY-sponsored Financial Markets Lawyers Group, the members discussed the exemptive authority of the Secretary of the Treasury with respect to OTC foreign exchange swaps, forwards and options.