

**Meeting between Federal Reserve Staff
and Representatives of the British Government, Canadian Government,
and the Delegation of the European Union to the United States of America
May 15, 2012**

Participants: Dominic Labitzky, Molly Mahar, Pam Martin, Pam Nardolilli, David Palmer, Laurie Schaffer and Patricia Yeh (Federal Reserve Staff)

Peter Matheson (British Government); Pascale Dugré-Sasseville (Canadian Government); and Peter Kerstens (Delegation of the European Union to the United States of America)

Summary: Staff of the Federal Reserve participated in a meeting with representatives of the British Government, the Canadian Government, and the Delegation of the European Union to the United States of America (collectively, the “Representatives”) to discuss the proposed rule for enhanced prudential standards and early remediation requirements for covered companies under sections 165 and 166 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Among the issues raised by the Representatives were the treatment of foreign sovereign entities in the single counterparty credit exposure proposal, including the aggregation approach to foreign sovereign entities, and the interaction of the overall proposal with international approaches.