

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff and
Representatives of the Foreign Exchange Operations Managers Working Group
January 19, 2011**

Participants: Richard Charlton, Jamie Pfeifer and Geza Sardi
(Federal Reserve Bank of New York)

Private Sector Foreign Exchange Operations Managers Working Group Members:
Michael Douglas (Bank of America Merrill Lynch), Kenneth Rozycki (Brown
Brothers Harriman), Murali Enamandram (Citigroup), Justin Wilks, Peter Slater,
and Phil Kenworthy (CLS), Michael Mulholland (Credit Suisse), Stephen Dobson
(Deutsche Bank), Artie Ambrose and Daniel Ruperto (Goldman Sachs & Co.),
Deborah Cunningham (HSBC), David Schmied and Philip Glackin (JPMC),
Robert Eby and John Fusco (Morgan Stanley), Brian Caffrey (Nomura),
Mike Hanlon (Standard Chartered), Michael Rober (State Street Corporation),
Laura Coward (Bank of Montreal), Michael Hughes (Barclays Capital),
Jean Napthine (RBC), Rich Krzos (RBS), Patrick Stutz (UBS), and
Alister King (Wells Fargo)

Summary: At a regularly scheduled meeting of the FRBNY-sponsored Foreign Exchange Operations Managers Working Group, members noted that the Commodity Futures Trading Commission has recently proposed various rules regarding swaps, in which proposed rules the members of the Working Group have an interest, and the members encouraged each other to focus on the deadlines for the comment periods for those proposed rules.