

**Meeting Between Federal Reserve Bank President Dudley and  
the Board of the Global Financial Markets Association  
May 1, 2012**

**Participants:** President William Dudley, Rania Perry, and James Bergin (Federal Reserve Bank of New York)

Mark Austen, Peter Beales, Gerry Cross, Andrew Gowers, Michael Lever, Paul McGhee, Rick Watson (Association for Financial Markets in Europe); Victoria Becker, Nick deBoursac, William Sage, Rebecca Turner (Asia Securities Industry and Financial Markets Association); Jonathan Moulds (Bank of America); Jerry del Missier (Barclays Capital), Frederic Janbon (BNP Paribas); Rich Brueckner (BNY Mellon); Bill Mills (Citigroup); Thomas Gadenne (Credit Agricole); Gael de Boissard (Credit Suisse); Michele Faissola (Deutsche Bank); Vickie Alvo, Nick Brady, James Kemp, Mandy Lam, Simon Lewis, Bernadette Willis (GFMA); John Rogers (Goldman Sachs); Percy Rueber (ING Bank N.V.); Blythe Masters (JPMorgan Chase & Co.); Andrew Geczy (Lloyds Bank); Jim Rosenthal (Morgan Stanley); Steven Ashley (Nomura International); Henri-Paul Rousseau (Power Corporation of Canada); Peter Nielsen (RBS); Ken Bentsen, Kyle Brandon, Cheryl Crispen, Ira Hammerman, David Krasner, Carter McDowell, Ileana Rosenthal, T. Timothy Ryan, Randy Snook, David Strongin, Rob Toomey, Joe Vollono (Securities Industry and Financial Markets Association); David Escoffier (Societe Generale); Sam Molinaro (UBS); TJ Lim (UniCredit); and Walter Dolhare (Wells Fargo)

**Summary:** The industry representatives raised a variety of concerns regarding implementation of Basel III capital and liquidity standards, implementation of recovery and resolution requirements under the Dodd-Frank Act, the Board's disclosures regarding the Comprehensive Capital Analysis and Review 2012, and oversight and regulation of central counterparties.