

**Meeting between Federal Reserve Board Staff and  
Goldman Sachs  
September 12, 2013**

**Participants:** Anna Lee Hewko, Jordan Bleicher, Anna Harrington (Federal Reserve Board)

Craig Bricker, Samuel Krasnik, Christopher Russ (Goldman Sachs)

**Summary:** Representatives of Goldman Sachs (the “Representatives”) met with staff of the Federal Reserve Board to discuss the Board’s proposal to implement single-counterparty credit limits under section 165(e) of the Dodd-Frank Act. The Representatives argued that the risk-shifting element of the Board’s proposal, which would require covered firms to recognize an exposure to eligible protection providers in amount equal to the full notional amount of any eligible credit or equity derivatives purchased from such eligible protection providers, was overly conservative. As an alternative, the Representatives suggested that covered firms be required to recognize such an exposure if the net notional protection purchased from the protection provider on a particular underlier is larger than a given percentage of the covered firm’s capital.