

**Meeting between Federal Reserve Board Staff
and Representatives of Goldman Sachs Group, Inc. (Goldman Sachs)
March 8, 2011**

Participants: Mary Aiken, David Emmel, and April Snyder (Federal Reserve Board)

Kevin Byrne, Mada D'Agata, Christopher Russ, and Rajashree Datta
(Goldman Sachs)

Summary: Board staff met with the representatives of Goldman Sachs to discuss U.S. implementation of the Basel III liquidity standards. Topics discussed included treatment of prime brokerage deposits and brokered deposits, concerns about regulatory disclosure, calculation of the liquidity coverage ratio across jurisdictions with different national implementations of the standard, and calculation of the numerator when taking into account derivative outflows collateralized by high quality liquid assets. The possibility of longer-term liquidity measures was also discussed.