

**Meeting between Federal Reserve Staff and
Representatives of Goldman Sachs
May 10, 2012**

Participants: Mark Van Der Weide and Scott Alvarez (Federal Reserve Board)

Steven Strogin, Faryar Shirzad, and Craig Broderick (Goldman Sachs); and
Rodgin Cohen and Mark Welshimer (Sullivan & Cromwell)

Summary: Federal Reserve Board staff met with representatives of Goldman Sachs to discuss the Board's proposed rule to implement section 165(e) of the Dodd-Frank Act (single-counterparty credit limits). The representatives of Goldman Sachs raised a variety of concerns regarding the methodology for valuing over-the-counter derivatives under the Board's single-counterparty credit limits proposal. The representatives of Goldman Sachs presented several alternative options for valuing derivatives under the Board's 165(e) NPR.