

**Meeting between Federal Reserve Staff and
Representatives of ICE Trust
June 21, 2011**

Participants: Jeff Stehm, Stuart Sperry, Stu Desch, Lyle Kumasaka, Johnson Elugbadebo, Jeff Walker, Malcolm Britton, Kirstin Wells, and Mark Haley (Federal Reserve Board); Katie Wisby, Valeri VanMeter, Kelly Emery, Jerome Julian, Anna Voytovich, David Marshall, Richard Heckinger, Rebecca Chmielewski, John McPartland, Ivana Ruffini, Ralph Schnackel, Caitlin Smyth, Robert Steigerwald, and Keri Trolson (Federal Reserve Bank of Chicago); Barry Maddix and Karrie Rodriguez (Federal Reserve Bank of Boston); Ann Miner, Tim Grob, Ari Cohen, Stephanie Heller, Jen Wolgemuth, Annmarie Rowe-Straker, Brian Marchellos, Merissa Rogers, and Robert Krevolin (Federal Reserve Bank of New York)

Chris Edmonds, Don Sternard, Kevin McClear, Thomas Wall, and
Jessica Bertoldi (ICE Trust)

Summary: At the request of Board staff, representatives from ICE Trust met with Board and Reserve Bank staff at the Federal Reserve Bank of Chicago to discuss ICE Trust's settlement and collateral practices and liquidity arrangements. Board staff requested the meeting to help inform the Board as it considers authority provided in Section 806 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, regarding designated financial market utilities' potential access to Federal Reserve Bank ("FRB") accounts, services, and discount and borrowing privileges.

The discussion followed a question and answer format, covering ICE Trust's settlement practices, financial resources, and liquidity arrangements. The discussion also covered ICE Trust's contingency plans to effect timely settlement in the event of a participant default. Meeting participants acknowledged that further discussions on technical, operational, and legal issues associated with access to FRB accounts, services, and discount and borrowing privileges may be necessary going forward.