

**Meeting between Federal Reserve staff and  
Representatives of JP MorganChase (JPMC)  
Designated Financial Market Utilities [R-1412]  
May 23, 2012**

**Participants:** Jeff Stehm, Stephanie Martin and Paul Wong (Federal Reserve Board)

Sally Dewar, Alessandro Cocco, Adam Gilbert, Tom Benison,  
Karen Keating, Arthur Magnus, Ian King, Mark Cisz, Bill Cruger,  
Marshall Milsap, Dave Olsen, Marnie Rosenberg, Luis Valdich and  
David Weisbrod (JPMC)

**Summary:** JPMC representatives held a call with Board staff to discuss issues related to financial market utilities (FMUs) that are designated as systemically important by the Financial Stability Oversight Council under Title VIII of the Dodd-Frank Act.

Part of the discussion concerned the Board's proposed rule under Title VIII setting forth risk management standards applicable to designated FMUs. The discussion focused on the process for finalizing the proposal and the anticipated update of the standards to take into consideration the new international standards released by the CPSS-IOSCO in April 2012. JPMC representatives also raised concerns about the possible implications of the application of the Board's authority under Title VIII to provide accounts, services and emergency credit to designated FMUs.