

**Meeting Between Federal Reserve Board Staff and  
Various Industry Representatives  
August 8, 2012**

**Participants:** Michael S. Gibson (Federal Reserve Board)

Rob Nichols, John Dearie, Laena Fallon (Financial Services Forum);  
Michael Stein (Morgan Stanley); Faryar Shirzad (Goldman Sachs); Joe Barry  
(State Street); Jessica Mandel (Credit Suisse); James Donnellan (MetLife);  
John Savercool (UBS); Sheila Greenwood (Prudential); and Kevin Fromer  
(HSBC)

**Summary:** Board staff met with industry representatives who shared their views on a range of current regulatory issues, including the single-counterparty credit limits proposed in the Board's Dodd-Frank Act Section 165/166 notice of proposed rulemaking (NPR), the changes made by the Dodd-Frank Act to Section 23A of the Federal Reserve Act, the applicability of the Board's Section 165/166 NPR to non-bank financial companies that may be designated by the Financial Stability Oversight Council as subject to supervision and regulation by the Federal Reserve, and the treatment of global trade finance in the banking agencies' Basel 3 NPR.