

**Meeting between staff of the Federal Reserve Board, FDIC, FHFA, and FCA and  
Representatives of the Securities Industry and  
Financial Markets Association (SIFMA) and SIFMA members  
November 9, 2011**

**Margin and Capital Requirements for Covered Swap Entities [R-1415]**

**Participants:** Michael Gibson, Stephanie Martin, Sean Campbell and Mark Van Der Weide (Federal Reserve Board); John Feid and Tom Hearn (FDIC); Peggy Balsawer and Robert Collender (FHFA); and Bill Dunn (FCA)

Representatives for SIFMA and SIFMA members:

Christine Ayotte-Brennan and Matthew Nevins (Fidelity Investments); Wendy Yun and Arthur Leiz (Goldman Sachs Asset Mgt); Nevis Bregasi (MFS); Tracey Jordal and William DeLeon (PIMCO); Tim Cameron, Bradley Edgell and Peter Ryan (SIFMA); William Thum (Vanguard); Charlie Mulhern and Matthew Shea (Wellington); and Dan Budofsky and Susan Ervin (Davis Polk)

**Summary:** SIFMA representatives met with agency staff to discuss issues related to the proposed rule of the prudential regulators on margin and capital requirements for uncleared swaps of covered swap entities under Title VII of the Dodd-Frank Act.

SIFMA representatives discussed issues raised in their comment letter on the proposal, focusing on the suggestions that margin requirements be bilateral, that the agencies allow an appropriate amount of time for margin to be posted, that the final rule permit a broader range of eligible collateral, that several adjustments be made to the margin calculation provisions, that the category of low-risk financial end user be broadened, and that the effective date of the final rule permit sufficient time for models to be approved and new documentation to be put in place among swap counterparties and custodians.