

**Meeting Between Federal Reserve Board Staff and Representatives of the Securities
Industry and Financial Markets Association (SIFMA)
March 15, 2011**

Participants: Michael Gibson, Diana Hancock, Mark Carlson,
Mark Van Der Weide, Paige Pidano (Federal Reserve Board)

Timothy Cameron, Bradley Edgell, Carter McDowell (SIFMA);
Douglas Hodge, Elizabeth Cantrill (PIMCO)

Summary: Federal Reserve Board staff met with representatives of SIFMA and PIMCO, one of SIFMA's member firms, to discuss systemic risk regulation in light of the new authority provided to the Financial Stability Oversight Council (FSOC) and the Federal Reserve Board under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The representatives of SIFMA and PIMCO presented an overview of the investment management industry and discussed their views on applying the systemic risk criteria set forth in the FSOC's Notice of Proposed Rulemaking "Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies" to investment management firms and other similar firms.