

**Meeting Between Staff from the Federal Reserve, Federal Deposit Insurance Corporation,
and Office of the Comptroller of the Currency and
Representatives of State Street Bank & Trust
November 20, 2012**

Participants: Jordan Bleicher, Anna Harrington and Chris Paridon (Federal Reserve); Bobby Bean, Suzanne Clair, John Feid and Thomas Hearn (Federal Deposit Insurance Corporation); and David Elkes and Caroline Smith (Office of the Comptroller of the Currency)

Joe Barry, Neal Chansky, Edwin Smith and Simon Zornoza (State Street Bank & Trust)

Summary: Representatives from State Street Bank & Trust (the “Representatives”) met with staff from the Federal Reserve, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency (collectively, the “Agencies”) regarding the Agencies’ proposed rule on margin and capital requirements for certain swap entities. The Representatives provided background on the treatment of securities and cash collateral under tri-party custody agreements. In addition, the Representatives expressed concerns about provisions in the proposed rule that would require certain swap entities posting collateral to counterparties that are also swap entities to ensure that the counterparty segregate the collateral with an independent, third-party custodian located in the same insolvency jurisdiction as the posting swap entity.