

**Meeting between Federal Reserve staff and  
Representatives of The Clearing House Association, L.L.C. (TCH)  
Designated Financial Market Utilities [R-1412]  
May 15, 2012**

**Participants:** Louise Roseman, Jeff Marquardt, Jeff Stehm, Stephanie Martin, Stuart Sperry, Jennifer Lucier and Chris Clubb (Federal Reserve Board); and Larry Sweet and Sean Sullivan (Federal Reserve Bank of New York)

Jim Aramanda; Joseph Alexander; Robert Hunter; and Russ Waterhouse (TCH); and Erik Lindauer (Sullivan and Cromwell)

**Summary:** TCH representatives met with Board and Reserve Bank 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. TCH representatives also raised concerns about the possible interpretation of several of the new CPSS-IOSCO international standards.