

**Meeting Between Federal Reserve Board Staff
and Representatives of The Clearing House
November 24, 2014**

Participants: Mark Van Der Weide, Art Lindo, Jordan Bleicher, Beth Kiser, Song Han, Cecilia Caglio, Skander Van den Heuvel and Burcu Duygan-Bump (Federal Reserve Board)

Greg Hackworth (Bank of America); Manda D'Agata (Goldman Sachs); Greg Baer (JP Morgan Chase); David Russo (Morgan Stanley); David Wagner and Brett Waxman (The Clearing House)

Summary: Staff of the Federal Reserve Board participated in a meeting with representatives of The Clearing House ("TCH") to discuss policy issues related to short-term wholesale funding markets. The TCH representatives argued that already agreed reform measures address many of policymakers' short-term funding concerns. The TCH representatives also pointed to some areas in which they believe agreed measures could have unintended consequences. In advance of the meeting, TCH provided Federal Reserve Board staff with a study on short-term funding based on data collected from twelve large financial institutions.