

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff
and Representatives from Tullett Prebon
July 23, 2012**

Participants: Laura Braverman, Kathryn Chen, Ada Li, Radhika Mithal, Ick-Soo Park,
and Johanna Schwab (FRBNY)

Shawn Bernardo and Mark Campbell (Tullett Prebon)

Summary: Tullett Prebon and FRBNY staff held a call to discuss bulk risk mitigation services in the interest rate derivative market. Tullett Prebon staff discussed the role such services play in the market and the potential impact of CFTC and SEC proposed rules for trading and reporting OTC derivatives on Tullett's tpMatch service.