

**Meeting between Federal Reserve Staff
and a Representative of The Westpac Group (Westpac)
September 27, 2011**

Participants: Marsha Takagi, Michael Schussler, Lily Tham, Shari Ben-Haim
(Federal Reserve Bank of New York)

Kevin Nixon (The Westpac Group)

Summary: Staff of the Federal Reserve Bank of New York met with a representative of Westpac who described Westpac's over-the-counter (OTC) derivatives business and the potential impact that Australia's regulatory reform may have on that business. Westpac's representative also shared views regarding the challenges associated with derivatives legislation in the U.S., specifically with respect to central clearing for OTC derivatives.