

**Meeting Between Federal Agency Staff
and Representatives of CME Group
August 24, 2010**

Participants: Staff from the Commodities Futures Trading Commission (CFTC); the Securities & Exchange Commission (SEC); the Federal Reserve Bank of New York (FRBNY); and the Board of Governors of the Federal Reserve System (Federal Reserve Board), including Erik Heitfield, Stuart Sperry, and Johnson Elugbadebo (Federal Reserve Board) and Mari Baca (FRBNY)

James Moran, Ed Gogol, Sunil Cutinho, Julie Winkler and Paul Bauerschmidt (CME)

Summary: Staff of the CFTC, SEC, FRBNY and Federal Reserve Board met with representatives of CME to discuss Swap Data Repositories. As part of this discussion, CME representatives described CME's systems and service offerings for clearing over-the-counter ("OTC") derivative products. CME's representatives next described the data elements common across OTC derivatives products cleared by CME; product definitions; and the unique data elements for various OTC products. CME's representatives then discussed the language standards, including Financial Products Markup Language ("FpML"), used to describe and report data elements of derivative trades. Finally, CME's representatives described CME's workflow for clearing OTC derivative trades.