

**Meeting Between Federal Agency Staff
and Representatives of DTCC
August 26, 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, Johnson Elugbadebo (Federal Reserve Board) and Shari Ben-Haim (FRBNY)

Gregg Rapaport, David Cho, Jeff Waddle, Stewart Macbeth and Marisol Collazo (DTCC); Matthew Kulkin (Patton Boggs LLP)

Summary: Staff of the CFTC, SEC, FRBNY and Federal Reserve Board met with representatives of DTCC to discuss the Trade Information Warehouse (“TIW”) and Swap Data Repositories. During this discussion, DTCC’s representatives described the services offered by the TIW as a repository for credit derivative trades. As part of this discussion, DTCC’s representatives discussed product coverage for the TIW; product definitions; and data fields for trade records, including the differences between gold and copper trade records. DTCC’s representatives also described the TIW services offered for processing trade events that can occur over the life-cycle of a credit derivative trade. In addition, DTCC’s representatives described the TIW’s functionality with other service providers to facilitate payments settlement and credit event settlement. Finally, DTCC’s representatives discussed public and regulatory reporting of credit derivatives data maintained in the TIW.