

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff
and Representatives of the Foreign Exchange Committee
November 5, 2010**

Participants: Patricia Mosser, Michael Nelson, Anna Nordstrom, Jamie Pfeifer and Brian Sack (Federal Reserve Bank of New York)

Private Sector Foreign Exchange Committee Members: Anthony Bisegna (State Street Corporation), Robert Catalanello (Credit Agricole CIB), Peter Connolly (Wells Fargo), Jeff Feig (Citigroup), Rodolfo Fischer (Banco Itau), Thomas Gillie (Bank of American Merrill Lynch), Mohammed Grimeh (Standard Chartered Bank), Moti Jungreis (TD Securities), Stephen Mettler (Morgan Stanley & Co.) Troy Rohrbaugh (JPMorganChase), Fabian Shey (UBS), Daniel Silber (HSBC), David Steck (Nomura), Steven Yanez (Credit Suisse)

Summary: At a regularly scheduled meeting of the FRBNY-sponsored Foreign Exchange Committee, representatives of the FRBNY discussed the ability of the U.S. Department of the Treasury to exempt foreign exchange forwards and swaps from mandatory centralized clearing under the Dodd-Frank Wall Street Reform Consumer Protection Act.