

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff
and Representatives of the Financial Markets Lawyers Group
May 5, 2011**

Participants: Michael Nelson, Jamie Pfeifer and Jamila Piracci
(Federal Reserve Bank of New York)

Private Sector Financial Markets Lawyers Group Members: Andrew Alter (BNP Paribas), Darek DeFreece (Wells Fargo), Maria Douvas (Morgan Stanley), Pamela Hutson (Wells Fargo), Stephanie Kluk (Financial Markets Law Committee), Ruth Laslo (UBS), Andrew Lueder (Standard Chartered Bank), David Miller (Bank of America, N.A), Ricardo Salaman (Goldman, Sachs & Co.), Lisa Shemie (J.P. Morgan Chase & Co.), Garland Sims (Bank of New York Mellon), Robert Spielman (Deutsche Bank AG)

Summary: At a regularly scheduled meeting of the FRBNY-sponsored Financial Markets Lawyers Group, the members discussed the Secretary of the Treasury's proposed determination with respect to OTC foreign exchange swaps and forwards. The members also discussed questions regarding the application to FX of business conduct standards to be issued pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.