

**Meeting between Federal Reserve Board Staff
and Representatives of the Chicago Mercantile Exchange
January 12, 2011**

Participants: Pat White (Federal Reserve Board)

Kim Taylor, Tim Doar, Ketan Patel, Michael Kobida, Linda Rich, Jason Spence
(Chicago Mercantile Exchange)

Summary: Federal Reserve Board staff met with representatives of the Chicago Mercantile Exchange (“CME”) to discuss CME’s concerns surrounding the potential that clearing entities designated as systemically important would be subject to different and higher standards than clearing entities that are not designated as systemic. The consultation process between the Board and the Commodity Futures Trading Commission on Title VII also was generally discussed.