

**Meeting between Staff of Several Prudential Regulatory Agencies
and representatives of the Coalition of Derivatives End-Users
March 8, 2011**

Participants: Sean Campbell and Michael Gibson (Federal Reserve Board); Peggy Balsawer and John Foley (FHFA); and Tom Hearn and John Feid (FDIC)

Mark Barber (GE), Michael Bopp (Gibson, Dunn & Crutcher), Pamela Brown (Chatham Financial), Dorothy Coleman (National Association of Manufacturers), Carl Coscia (Constellation), Christina Crooks (Financial Executives International), David Duncan (Gibson, Dunn & Crutcher), Emily Foster (Cummins), Sam Peterson (Chatham Financial), Thomas Quaadman (U.S. Chamber of Commerce), Craig Reiners (MillerCoors), Jess Sharp (U.S. Chamber of Commerce), JT Young (Ford Motor Co.) and Luke Zubrod (Chatham Financial)

Summary: Staff from several prudential regulatory agencies met with a group from the Coalition of Derivatives End-Users to discuss Dodd-Frank Act implementation issues related to margin requirements on non-cleared derivatives. The representatives from the Coalition of Derivatives End-Users discussed their views on the application of margin requirements on non-cleared derivatives to end users, including the legal authority to impose margin requirements, and on the likely timetable that could be needed for implementation, including the time required for counterparties to put margin agreements into place where none currently exist.