

**Meeting between Federal Reserve Staff and  
Representatives of OCC  
June 22, 2011**

**Participants:** Jeff Stehm, Stuart Sperry, Jeff Walker, Stu Desch, Lyle Kumasaka, Kirstin Wells, Mark Magro, and Mark Haley (Federal Reserve Board); Katie Wisby, Richard Heckinger, Eve Boboch, David Marshall, Jerome Julian, Kelly Emery, Anna Voytovich, Rebecca Chmielewski, John McPartland, Ivana Ruffini, Caitlin Smyth, Robert Steigerwald, and Keri Trolson (Federal Reserve Bank of Chicago); Barry Maddix and Karrie Rodriguez (Federal Reserve Bank of Boston); Jen Wolgemuth, Brian Marchellos, Annmarie Rowe-Straker, Robert Krevolin, Ari Cohen, and Stephanie Heller (Federal Reserve Bank of New York)

John Fennell, Mike Walinkas, Jean Cawley, and Bill Navin (OCC); Jim Brown (Schiff Hardin LLP)

**Summary:** At the request of Board staff, representatives from OCC met with Board and Reserve Bank staff at the Federal Reserve Bank of Chicago to discuss OCC's collateral practices and liquidity arrangements. Board staff requested the follow-up discussion to help inform the Board as it considers authority provided in Section 806 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, regarding designated financial market utilities' potential access to Federal Reserve Bank ("FRB") accounts, services, and discount and borrowing privileges.

The discussion followed a question and answer format, covering OCC's financial resources and liquidity arrangements. The discussion also covered OCC's contingency plans to effect timely settlement in the event of a participant default. Meeting participants acknowledged that further discussions on technical, operational, and legal issues associated with access to FRB accounts, services, and discount and borrowing privileges may be necessary going forward.

