

**Meeting between Staffs of the Prudential Regulators (Farm Credit Administration, Federal Deposit Insurance Corporation, Federal Housing Finance Agency, Federal Reserve, Office of the Comptroller of the Currency) and U.S. Commodity Futures Trading Commission and Representatives of SIFMA, Citigroup, Credit Suisse, Goldman Sachs, Morgan Stanley
March 17, 2015**

Participants: Jeremy Edelstein, J.C. Floyd, Richard Katz, Tim Nerdahl (Farm Credit Administration)

Bob Bean, Jacob Doyle, Thomas Hearn, Rob Hendricks, Karl Reitz (Federal Deposit Insurance Corporation)

Peggy Balsawer, Bob Collender, Chris Dickerson, James Jordan, Julie Paller, Joseph Thomas (Federal Housing Finance Agency)

Sean Campbell, Anna Harrington, Elizabeth MacDonald, Stephanie Martin, Victoria Szybillo (Federal Reserve Board)

Jamey Basham, Laura Gardy, Carl Kaminski, Ang Middleton, Kurt Wilhelm (Office of the Comptroller of the Currency)

John Lawton, Rafael Martinez (U.S. Commodity Futures Trading Commission)

Kyle Brandon, Anthony Cicia, Michael Clark, Bradley Edgell, Craig Griffith (SIFMA)

Curtis Tiao (Citigroup)

Edward Tsai (Credit Suisse)

Michael Huber (Goldman Sachs)

Aaron Page (Morgan Stanley)

Colin Lloyd and Edward Rosen (Cleary, Gottlieb, Steen and Hamilton LLP)

Staff of the prudential regulators and U.S. Commodity Futures Trading Commission met with representatives of SIFMA, Citigroup, Credit Suisse, Goldman Sachs, and Morgan Stanley to discuss issues related to the proposed rule issued on margin requirements for covered swap entities under Title VII of the Dodd-Frank Act. The representatives discussed issues of concern including the timing of the requirements, the treatment of inter-affiliate swaps, cross-border application of the requirements, segregation and custodial requirements, treatment of novations and legacy swaps, limitation of variation margin to cash.