

**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 the Investment Company Institute (ICI), OppenheimerFunds, Franklin Templeton Investments, Putnam Investments, T. Rowe Price, The Vanguard Group
March 31, 2015**

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

Jacob Doyle, Thomas Hearn, Bob Hendricks (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)

David Blass, Jennifer Choi (ICI)

Lisa Bloomberg (OppenheimerFunds)

Hilary Coral (Franklin Templeton Investments)

Steve Gianelli (Putnam Investments)

Predrag Rogic (T. Rowe Price)

Bill Thum (The Vanguard Group)

Staff of the prudential regulators and U.S. Commodity Futures Trading Commission met with representatives of ICI, OppenheimerFunds, Franklin Templeton Investments, Putnam Investments, T. Rowe Price, and The Vanguard Group 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 two-way margining, the material swaps exposure threshold, limitation of variation margin to cash, segregation and custodial requirements, the timing of the requirements, definition of affiliate, and definition of eligible master netting agreement.