

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

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

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

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

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

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

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

Kyle Brandon, Anthony Cicia, Michael Clark, Bradley Edgell, and 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)

**Summary:** Staff of the Prudential Regulators and the U.S. Commodity Futures Trading Commission met with representatives of SIFMA, Citigroup, Credit Suisse, Goldman Sachs, and Morgan Stanley (the "Representatives") 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 proposed margin requirements, the treatment of inter-affiliate swaps, cross-border application of the proposed margin requirements, segregation and custodial requirements, treatment of novations and legacy swaps, and the limitation of variation margin to cash.