

**Meeting between staff of the Federal Reserve Board, FDIC, FHFA, and FCA and representatives of the Securities Industry and Financial Markets Association (SIFMA) and SIFMA members**

**Margin and Capital Requirements for Covered Swap Entities  
November 9, 2011**

Representatives for SIFMA and SIFMA members:

Christine Ayotte-Brennan	Fidelity Investments
Matthew Nevins	Fidelity Investments
Wendy Yun	Goldman Sachs Asset Mgt
Arthur Leiz	Goldman Sachs Asset Mgt
Nevis Bregasi	MFS
Tracey Jordal	PIMCO
William DeLeon	PIMCO
Tim Cameron	SIFMA
Bradley Edgell	SIFMA
Peter Ryan	SIFMA
William Thum	Vanguard
Charlie Mulhern	Wellington
Matthew Shea	Wellington
Dan Budofsky	Davis Polk
Susan Ervin	Davis Polk

Board staff:

Michael Gibson, Stephanie Martin, Sean Campbell, Mark Van Der Weide

FDIC staff:

John Feid, Tom Hearn

FHFA staff:

Peggy Balsawer, Robert Collender (by phone)

FCA staff:

Bill Dunn (by phone)

SIFMA representatives met with agency staff to discuss issues related to the proposed rule of the prudential regulators on margin and capital requirements for uncleared swaps of covered swap entities under Title VII of the Dodd-Frank Act.

SIFMA representatives discussed issues raised in their comment letter on the proposal, focusing on the suggestions that margin requirements be bilateral, that the agencies allow an appropriate amount of time for margin to be posted, that the final rule permit a broader range of eligible collateral, that several adjustments be made to the margin calculation provisions, that the category of low-risk financial end user be broadened, and that the effective date of the final rule permit sufficient time for models to be approved and new documentation to be put in place among swap counterparties and custodians.