

**Meeting between OTC Derivatives Regulators Forum (ODRF)
members and representatives of central counterparties (CCPs)
and trade repositories (TRs)
November 2 - 3, 2010**

Participants: See attached three Attendee Lists: (i) ODRF Attendees, (ii) CCP Representatives and (iii) TR Representatives.

Summary: On 2 November, 2010, OTC Derivatives Regulators Forum members, including Federal Reserve staff met, with representatives of nine CCPs that currently provide or are planning to provide OTC derivatives clearing services, to discuss questions and issues related to clearing of OTC derivatives products. ODRF members also met with representatives of five service providers on 3 November, 2010 that currently provide or are planning to provide trade repository services, to discuss questions and issues related to trade repository functionality and market transparency.

The CCPs and TRs provided brief status updates of their respective services. In addition, the group discussed current market developments, including Dodd-Frank Wall Street Reform and Consumer Protection Act, and ongoing engagement with ODRF members. See attached agendas for the topics covered.

Press Releases related to the November ODRF meeting are available at:

- ODRF Press Release: http://www.otcdrf.org/press_releases/pr_20101104.htm
- FRBNY Press Release: <http://www.newyorkfed.org/newsevents/news/markets/2010/ma101104.html>