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PRESS RELEASE

**Statement Regarding Meeting on Credit
Derivatives**

September 15, 2005

The Federal Reserve Bank of New York today hosted a meeting with representatives of major market participants and their domestic and international supervisors to discuss a range of issues regarding the processing of OTC derivatives, particularly credit derivatives, and the risk management and control issues around these instruments.

Discussions focused on market practices with regard to assignments of trades and operational issues associated with confirmation backlogs. Industry participants outlined a number of concrete steps to achieve these goals.

The FRBNY and other members of the supervisory community will continue to monitor developments in this market very closely, with a view to encouraging the firms to take the steps necessary to improve the market infrastructure that supports such trading activity.

[List of attendees](#) WORD*1 page / 25 kb*Contact: Linda Ricci
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