

MEMORANDUM

December 12, 2011

To: File

From: Gena Lai
Office of Commissioner Troy A. Paredes

Re: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act

File No. S7-39-10 Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant"

File No. S7-16-11 Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping

File No. S7-06-11 Registration and Regulation of Security-Based Swap Execution Facilities

On December 8, 2011, Commissioner Troy A. Paredes and Gena Lai, Counsel to the Commissioner, met with the following individuals:

- Sarah Lee - Associate General Counsel (Bank of America)
- Keith Bailey - Managing Director, Fixed Income, Currencies, and Commodities (Barclays Capital)
- Nicholas Gao - Managing Director, Head of Capital Markets Legal, Americas (BNP Paribas)
- Sebastien Piednoir – Chief Operating Officer, Fixed Income Markets, Americas (Credit Agricole)
- Robert Lee – Director, Systemic Risk Management (Deutsche Bank)
- John Vitha - Vice President and Associate General Counsel (Goldman Sachs)
- Anthony Cicia - Executive Director (Morgan Stanley)
- Andrea O’Toole - Executive Director (Nomura)

- LaBrena Martin - SVP and Managing Director, Head of USA Regulatory & Government Affairs (RBC) with RBC
- Laura Schisgall - Managing Director, Group Legal Head (Societe Generale)
- Scott VanHatten - Senior Counsel (Wells Fargo)
- Thomas Rosenkoetter – Vice President, Director Federal Government Relations (HSBC)
- Bob Colby - Senior Counsel (Davis, Polk)
- Kyle Brandon - Managing Director, Director of Research (SIFMA)
- Bradley Edgell - Managing Director (SIFMA)
- Don Bendoragel, Managing Director & Legal Counsel at Citibank

The participants discussed generally issues relating to inter-affiliate derivatives transactions in the context of implementing Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. In particular, the participants discussed the Commission's rulemakings under Title VII concerning intermediary definitions, product definitions, and security-based swap execution facilities.