

MEMORANDUM

TO: File

FROM: Sandra Cheung

RE: Meeting with representatives of SIFMA

DATE: July 24, 2012

On July 23, 2012, representatives from the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives from the Securities Industry and Financial Markets Association (“SIFMA”) to discuss the implementation of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. At the meeting, SIFMA representatives provided their views on issues related to mandatory clearing and execution of Equity Total Return Swap transactions.

The SIFMA representatives included Anthony Cicia (Morgan Stanley), Sunil Hariani (Deutsche Bank), Catherine Lee (JP Morgan), Will Iwaschuk (Goldman Sachs), Daniel Budofsky (Davis Polk), Jai Massari (Davis Polk) and Kyle Brandon (SIFMA).

The SEC representatives present at the meeting included staff from the Division of Trading and Markets (Brian Bussey, Heather Seidel, Matthew Daigler, Nancy Burke-Sanow, Richard Grant, Richard Gabbert, Adam Moore, Peter Curley, Mike Bradley, Leah Mesfin, Tylos Raimo, Jasmin Sethi, Chester Hill, Marta Chaffee, Justin Byrne, Gena Lai, and Sandra Cheung), the Office of Compliance Inspections and Examinations (Wenchi Hu) and the Division of Risk, Strategy, and Financial Innovation (Hans Heidle, Burt Porter, and Adam Glass).

[No agenda available for this meeting.]