

MEMORANDUM

TO: File
FROM: Leah Drennan
RE: Meeting with representatives of the Financial Services Forum
DATE: October 13, 2010

On October 13, 2010, David Dimitriou, Susan Ervin, Nancy Burke-Sanow, Leah Drennan, George Lavdas, Paula Sherman, Chris Sibille, Michael Fioribello, and Michael Kress of the Securities and Exchange Commission (“SEC”) and Jeff Burns, Thelma Diaz, Mark Fajfar, Tom Leahy, Irina Leonova, Mauricio Melara, Rick Shilts, Jeff Steiner, David Taylor, David Van Wagner, and George Wilder of the Commodity Futures Trading Commission (“CFTC”) met with Pub Nichoy (Financial Services Forum), John Dearie (Financial Services Forum), Jason Manske (MetLife), Marchanille Folley (Prudential), Darius Goore (Goldman Sachs), Robert C. Lee (Deutsche Bank), Athanassios Diplas (Deutsche Bank), Gary Sims (BNY Mellon), Jeremy Barnum (JP Morgan), Kate Childress (JP Morgan), Dick Ribbentrop (UBS Americas Inc), and Bert Fuqua (UBS) (collectively the “Financial Services Forum representatives”).

The Financial Services Forum representatives discussed Dodd-Frank Act implementation issues, in particular the complexities arising from the presence and interaction of multiple clearing, execution, and repositories in the new regulatory environment.

QUESTIONS:

- What are the CFTC's current priorities with regard to Dodd-Frank implementation?
- Can you provide some insight into the internal process by which the CFTC is approaching its implementation priorities?
- How the industry can be most helpful to the CFTC over the course of the implementation schedule.
- Swap execution facilities-what will qualify? Will request for quote platforms be permitted to register?
- There are suggestions that the CFTC is pushing for only Central limit order book-style execution. How does that square with Congress' intent to create meaningful alternatives to exchanges?
- How will the CFTC evaluate the liquidity levels necessary for instruments listed on SEFs to be executed on the SEF?
- Regarding post-trade transparency, how will the CFTC evaluate impact on liquidity from block trade reporting rules?
- Will the CFTC attempt to impose margin on end-users?