

MEMORANDUM

TO: File
FROM: Iliana Lundblad
RE: Joint SEC-CFTC meeting with UBS regarding Swap Execution Facilities (SEFs)
under the Dodd-Frank Act of 2010
DATE: September 3, 2010

On August 26, 2010, Constance Kiggins, Michou Nguyen, Leah Mesfin, Sarah Schandler, and Iliana Lundblad, together with participants from the CFTC, who included Riva Adriance, Steven Benton, Jane Croessmann, Jon DeBord, Anthony Hays, David Kass, Adam Kezsbom, Mauricio Melara, James Moser, Dhaval Patel, Gregory Price, Sebastian Pujol Schott, and Nadia Zakir, met with representatives from UBS including Marie-Anne Clarke, Andrew Downe, Paul Hamill, Mary Irwin and Richard Ribbentrop.

The participants discussed: (1) definition of SEFs; (2) liquidity and pricing in the context of SEFs; and (3) clearing and execution on SEFs.

[No agenda available for this meeting.]