

## MEMORANDUM

TO: File  
FROM: James P. Sinnott  
RE: Meeting with the Société Générale to Discuss Regulatory Structure for Security-Based Swaps Business  
DATE: November 15, 2010

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On November 15, 2010, Jamie Brigagliano (Deputy Director, Division of Trading and Markets), John Ramsay (Deputy Director, Division of Trading and Markets), Michael Macchiaroli (Associate Director, Division of Trading and Markets), Tom McGowan (Deputy Associate Director, Division of Trading and Markets), Lourdes Gonzalez (Assistant Chief Counsel – Sales Practices, Division of Trading and Markets), and Denise Landers (Senior Special Counsel, Division of Trading and Markets), of the Securities and Exchange Commission (“SEC”) met with Francois Barthelemy (Managing Director and Head of Global Markets, Americas, Société Générale), Steven Heineman (General Counsel, Americas, Société Générale), Mark Kaplan (Chief Operating Officer, Americas, Société Générale), Craig Overlander (Deputy CEO, Americas, Société Générale), Laura Schisgall (Managing Director and Group Head Legal, Americas, Société Générale), Christian Schricke (Senior Advisor to the Chairman and CEO of Société Générale), Bob Colby (Partner, Davis Polk), and Margaret Tahyar (Partner, Davis Polk).

The participants provided an overview of Société Générale’s business model and discussed the effect that Title VII of the Dodd-Frank Act will potentially have on their business model.

# **Agenda**

**Meeting with Securities and Exchange Commission Staff**

**and**

**Société Générale**

**to Discuss Regulatory Structure for Security-Based Swaps Business**

**Nov. 15, 2010**

## **Attendees from Société Générale:**

Christian Schricke, Senior Advisor to the Chairman and CEO of Société Générale

Francois Barthelemy, Managing Director and Head of Global Markets, Americas

Mark Kaplan, Chief Operating Officer, Americas

Craig Overlander, Deputy CEO, Americas

Steven Heineman, General Counsel, Americas

Laura Schisgall, Managing Director and Group Head Legal, Americas

## **Attendees from Davis Polk:**

Bob Colby, Partner

Margaret Tahyar, Partner

## **Proposed Topics for Discussion**

- Introduction to Société Générale's Global Derivatives Business
- Société Générale's Proposed Title VII-Compliant Structure: Registering the Bank as Security-Based Swap Dealer
- Three-Part Security-Based Swap Dealer Regulation Proposal
- Rationales for Security-Based Swap Dealer Regulation Proposal
- Alternatives to Registering the Bank as Security-Based Swap Dealer