

## MEMORANDUM

TO: File  
FROM: Margaret Rubin  
RE: Meeting with Representatives of Securities Industry and Financial Markets  
Association (“SIFMA”)  
DATE: December 8, 2014

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On December 3, 2014, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of SIFMA. The SEC representatives present were Stephen Luparello, Brian Bussey, Heather Seidel, Peter Curley, Carol McGee, Richard Gabbert, Michael Gaw, Jeffrey Mooney, Claire Noakes, Marie-Louise Huth, and Margaret Rubin. The SIFMA representatives present were Annette Nazareth (Davis Polk & Wardwell LLP), Kyle Brandon (SIFMA), Aseel Rabi (SIFMA), Don Thompson (J.P. Morgan), Angie Karna (Nomura) and Gregory Todd (Bank of America).

At the meeting, the SEC and SIFMA representatives discussed approaches to the extraterritorial application of derivatives rules, particularly in the context of the SEC’s cross-border proposal.