

MEMORANDUM

TO: File
FROM: Margaret Rubin
RE: Meeting with Representatives of UBS
DATE: February 19, 2015

On February 12, 2015, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of UBS. The SEC representatives present were Brian Bussey, Heather Seidel, Tom McGowan, Eric Pan, Carol McGee, Randall W. Roy, Kari Jin, Joshua Kans, Richard Gabbert, Katherine Martin, Shaheen Zuver, Kathleen Hutchinson, and Margaret Rubin. The UBS representatives present by conference call were Judson Berkey, Anu Nagar, Sharia Hafxi, and Niya Sakai.

At the meeting, the SEC and UBS representatives discussed approaches to the cross-border application of derivatives rules and the proposed rules on capital, margin, and segregation requirements for security-based swap dealers and major security-based swap participants.