

MEMORANDUM

TO: File
FROM: Margaret Rubin
RE: Participation in panel at the Securities Industry and Financial Markets
Association (“SIFMA”) C&L Annual Seminar
DATE: March 23, 2015

On March 18, 2015, a representative from the Securities and Exchange Commission (“SEC”) participated in a panel entitled “Swaps and OTC Derivatives” at the SIFMA C&L Annual Seminar in Phoenix, Arizona. The SEC representative was Brian Bussey, and the other panelists were Shahriar Hafizi (UBS AG), Edward J. Rosen (Cleary Gottlieb Steen & Hamilton LLP), Tracy Ross (RBC Capital Markets LLC), and Lawrence M. Young (Credit Suisse).

The SEC representative discussed Title VII implementation issues with the other panelists before, during, and after the panel, as well as with various audience members after the panel.