

MEMORANDUM

TO: File
FROM: Margaret Rubin
RE: Meeting with Representatives of J.P. Morgan
DATE: May 7, 2014

On May 6, 2014, representatives from the Securities and Exchange Commission (“SEC”) participated in a conference call with representatives from J.P. Morgan.

The SEC representatives participating in the call were Brian Bussey, Carol McGee, Joshua Kans, Richard Gabbert, and Margaret Rubin. The J.P. Morgan representatives on the call were David Hudson and Don Thompson. At the meeting, the J.P. Morgan representatives provided their views and observations on changes in the OTC derivatives market in response to ongoing implementation of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.