

MEMORANDUM

To: File No. S7-03-11

From: Margaret A. Smith

Subject: Summary of meeting with representatives from ISDA

Date: March 4, 2016

On March 4, 2016, representatives from the Securities and Exchange Commission's Division of Trading and Markets (Darren Vieira and Margaret Smith) and Division of Economic and Risk Analysis (Adam Yonce) met by telephone with Christopher Young and Jonathan Martin (ISDA) and Laura Noble (Goldman Sachs), Chair of ISDA's Confirmation Working Group. The parties discussed the cost of developing internal order and trade management systems ("OMSs").