

**MEMORANDUM**

TO: File No. S7-03-15

FROM: Richard E. Grant  
Office of Commissioner Michael S. Piwowar

DATE: May 18, 2015

SUBJECT: Meeting with Representatives of ISDA

On May 18, 2015, Richard Grant, Counsel to the Commissioner, met with ISDA representatives Tara Kruse and Chris Young.

At the meeting, the ISDA representatives presented their views and observations on the implementation of the Dodd-Frank Act, including Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information.