

MEMORANDUM

To: File No. S7-03-15

From: Yvonne Fraticelli

Subject: Summary of meeting with representatives from the International Swaps and Derivatives Association, Inc. (“ISDA”)

Date: June 8, 2015

On June 8, 2015, representatives from the Securities and Exchange Commission’s Division of Trading and Markets (Jesse Cappelle, Tom Eady, Richard Gabbert, Michael Gaw, David Michehl, Jeff Mooney, Stephanie Park, Geoff Pemble, Andrew Shanbrom, Dave Shillman, Andrew Siosan, and Yvonne Fraticelli) met with Tara Kruse and Chris Young of ISDA. Among the topics discussed were the proposed amendments to Regulation SBSR (File No. S7-03-15) and the implementation of Regulation SBSR.