

MEMORANDUM

To: File Nos. S7-03-15 and S7-06-15

From: Kathleen Gross

Subject: Summary of meeting with representatives from ISDA

Date: September 14, 2015

On September 8, 2015, representatives from the Securities and Exchange Commission (Brian Bussey, Tom Eady, Richard Gabbert, Michael Gaw, George Gilbert, Kathleen Gross, Lindsay Kidwell, Carol McGee, David Michehl, Narahari Phatak, Margaret Rubin, Joanne Rutkowski, and Heather Seidel) met with Tara Kruse and Christopher Young of ISDA, Ira Wurcel of Deutsche Bank, and Oda Wypior of JP Morgan.

Among the topics discussed were issues raised in ISDA's comment letter relating to certain security-based swap transactions connected with a non-U.S. person's dealing activity and Regulation SBSR.