

MEMORANDUM

To: File No. S7-03-15

From: Yvonne Fraticelli

Subject: Summary of call with ISDA and representatives of ISDA members

Date: April 7, 2016

On April 6, 2016, representatives from the Securities and Exchange Commission's Division of Trading and Markets (Gary Goldsholle, Tom Eady, Michael Gaw, Dave Michehl, Justin Pica, John Roeser, Christian Sabella, and Yvonne Fraticelli) spoke by telephone with Tara Kruse and Chris Young of the International Swaps and Derivatives Association ("ISDA") and with the following representatives of ISDA members: Lauri Cohen (Credit Suisse), Laurie Gussow (HSBC), Jason Pelhank (Barclays), Simon Ray (UBS), and Ira Wurcel (Deutsche Bank). Among the topics discussed were issues relating to the implementation of Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information (File No. S7-03-15).