

MEMORANDUM

TO: File Number S7-05-14

FROM: Bonnie Gauch
Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: December 15, 2016

RE: Meeting with SIFMA Representatives

On October 28, 2016, Commission staff spoke with Colin Lloyd of Cleary Gottlieb Steen & Hamilton LLP, who represents the Institute of International Bankers and the Securities Industry and Financial Markets Association in this matter, to discuss the registration requirements for Security-Based Swap Dealers. During the call Mr. Lloyd and Commission staff also discussed the proposed rules and rule amendments on the recordkeeping and reporting requirements for security-based swap dealers and major security-based swap participants.

Commission staff included Gary Barnett, Tom McGowan, Randall Roy, Heather Seidel, Brian Bussey, Joanne Rutkowski and Bonnie Gauch.