

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 Representatives from the IIB and SIFMA

On November 3, 2016, Commission staff met with Sally Miller of the Institute of International Bankers (“IIB”), Kyle Brandon of the Securities Industry and Financial Markets Association (“SIFMA”), and Colin Lloyd of Cleary Gottlieb Steen & Hamilton LLP (who represents the IIB and SIFMA in this matter) to discuss the registration requirements for Security-Based Swap Dealers. During the meeting the representatives from UBS 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, Heather Seidel, Joanne Rutkowski, Bonnie Gauch, Brian Bussey, William Katt, Thomas McGowan, and Randall Roy.