MEMORANDUM

TO:	File Number S7-05-14
FROM:	Valentina Minak Deng Special Counsel Office of Financial Responsibility, Division of Trading and Markets U.S. Securities and Exchange Commission
DATE:	May 10, 2018
RE:	Meeting with SIFMA Representatives

On May 3, 2018, Commission staff met telephonically with representatives of the Securities Industry and Financial Markets Association ("SIFMA") to discuss the proposed rules and rule amendments on recordkeeping and reporting requirements for security-based swap dealers, major security-based swap participants, and broker-dealers, and the capital rule for certain security-based swap dealers (release number 34-71958).

Commission staff included Michelle Danis, Valentina Deng, Timothy Fox, Joseph Levinson, Raymond Lombardo, and Randall Roy.

SIFMA representatives at the meeting included Wesley Althoff (SIFMA), Thomas Favia (Goldman Sachs), Larry Lubin (Goldman Sachs), and Mary Kay Scucci (SIFMA).

FOCUS SUMMARY

Assets

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FOCUS SUMMARY

	Sandary 0, 1900		
	Liabilities	7074	
40	Della secolo	TOTAL	r
19.	Bank loans payable		1 1 0 0
Α.	Includable in Formula for Reserve Requirments		1460
В.	Other		1470
20	Securities sold under repurchase agreements		1480
21	Payable to brokers or dealers and clearing organizations		
A1	FTR - Includable in Formula for Reserve Requirements		1490
A2	FTR - Other		1500
B1	Securities Loaned - Includable in Formula for Reserve Requirements		1510
B2	Securities Loaned - Other		1520
C1	. Omnibus Accounts - Includable in Formula for Reserve Requirements		1530
	. Omnibus Accounts - Other		1540
	. Clearing organizations - Includable in Formula for Reserve Requirements		1550
	. Clearing organizations - Other		1560
	Other		1570
22	Payable to customers		10/0
A	Securities accounts - including free credits of	950	1580
	Commodities accounts		1590
23	Payable to non-customers		1390
23 A.			1600
А. В.			1610
в. 24			1561
	Derivatives Payables		
25	Trade Date Payable	000	1562
26	Securities sold not yet purchased at market value - including arbitrage of\$	960	1620
27	Accounts payable and accrued liabilities and expenses:		1000
Α.			1630
	Accounts payable		1640
C.	Income taxes payable		1650
D.	Deferred income taxes		1660
E.			1670
F.	Other		1680
G.	Obligation to return securities		1686
Н.	SPE Liabilities		1687
28.	Notes and mortgages payable:		
Α.	Unsecured		1690
В.	Secured		1700
29	Liabilities subordinated to claims of general creditors		
A1	Cash borrowings from outsiders \$	970	
A2	. Cash borrowings - Includes equity subordination (15c3-1(d)) of\$	980	1710
	Securities borrowings, at market valuefrom outsiders \$	990	1720
	. Pursuant to secured demand note collateral agreements from outsiders	1000	
	. Includes equity subordination (15c3-1(d)) of\$	1010	1730
	Exchange memberships contributed for use of company, at market value		1740
Ε.			1750
30	TOTAL LIABILITIES		1760
00			
	Ownership Equity		
	<u></u>		
31 So	le proprietorship		
32 Pa	rtnership - limited		1770
	tners		1780
	rporation		
	Partners' Capital, Beginning of Period		1791
	Net Income/(Loss)		1792
	Additions		1793
	Deductions		1794
	Partners' Capital, End of Period		1795
	rannoro olapita, End or ronod		1796
34	TOTAL OWNERSHIP EQUITY		1800
35	TOTAL LIABILITIES AND OWNERSHIP EQUITY		1810
55			1010

January 0, 1900

BROKER OR DEALER

AGGREGATE SECURITIES, COMMODITIES and SWAPS POSITIONS

Aggrega	te Securities	, Commodities and Swaps Positions		LONG		SHORT
1.	U.S. Treasu	Iry securities	\$	8200	\$	8201
2.	U.S. Gover	nment agency and government sponsered entities	\$	8210	\$	8211
	A.	Mortgage-backed securities issued by U.S. government		I		ĮĮ
		agency and U.S. government-sponsored enterprises	\$	12104	\$	12117
	В.	Debt securities issued by U.S. government agency				
		and U.S. government-sponsored enterprises	\$	12105	\$	12118
3.	Securities i	ssued by states and political subdivisions in the U.S.	\$	8220	\$	8221
4.	Foreign Sec	curities:	\$		\$	
	A.	Debt Securities		8230		8231
	B.	Equity Securities		8235		8236
5.	Money Mar	rket Instruments	\$	8240	\$	8241
6.	Drivete Leh	el Mortgage Backed Securities	\$	8250	\$	8251
0.	T IIVale Lau	er mongage backed securities		6250	پ 	02.51
7.	Other Asse	t Back Securities	\$	8260	\$	8261
8.	Corporate (Dbligations	\$	8270	\$	8271
9.	Stocks and	Warrants (other than arbitrage positions)	\$	8280	\$	8281
10.	Arbitrage		\$	8290	\$	8291
11.	Spot Comm	nodities	\$	8330	\$	8331
12.	Aggregate	Sequeities	\$	12106	\$	12119
12.	Aggregate	securities	¢ 	12100	<u> </u>	12117
13.	Security-ba	used swaps				
	А.	Cleared	\$	12107	\$	12120
	В.	Non-cleared	\$	12108	\$	12121
14.	Mixed swa	ps				
	А.	Cleared	\$	12109	\$	12122
	В.	Non-cleared	\$	12110	\$	12123

PART II -- FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT BROKER OR DEALER AGGREGATE SECURITIES, COMMODITIES and SWAPS POSITIONS Α. Cleared \$ 12111 12124 Β. Non-cleared 12112 12125 8295 16. Other derivatives and options \$ 8296 12113 12126 Counterparty netting 17. 18. Cash collateral netting 12114 12127 Derivative Receivables and Payables 12115 12128 19. \$ 20. Investments with no ready market 8341 Α. Equity 8340 \$ В. Debt 8345 \$ 8346 \$ C. 8350 8351 Other \$ D. Total 12116 12129 21. Other securities or commodities 8360 8361 \$ 22. Total 8370 8371 \$ \$

Line 11 should tie back to Securities and Spot Commodities Owned... on the Assets (Box 850) and Liabilities (Box 1620)

Note - Lines 12-16 would include gross exposures prior to any netting. Also, swaps considered to include other products such as options as defined under Dodd Frank Act

Line 19 should tie back to derivative balances on the Assets (Box 801) and Liabilities (Box 1561)

BROKER OR DEALER

AGGREGATE SECURITIES, COMMODITIES and SWAPS POSITIONS

Aggrega	te Securities,	Commodities and Swaps Positions	LONG	SHORT
1.	U.S. Treasu	ry securities	\$ 8200	\$ 8201
2.		nment agency and government sponsered entities	\$ 8210	\$ 8211
	A.	Mortgage-backed securities issued by U.S. government agency and U.S. government-sponsored enterprises	\$ 12104	\$ 12117
	В.	Debt securities issued by U.S. government agency		
		and U.S. government-sponsored enterprises	\$ 12105	\$ 12118
3.	Securities is	ssued by states and political subdivisions in the U.S.	\$ 8220	\$ 8221
4.	Foreign Sec	curities:	\$	\$
	А.	Debt Securities	 8230	8231
	B.	Equity Securities	 8235	8236
5.	Money Mar	ket Instruments	\$ 8240	\$ 8241
6.	Private Lab	el Mortgage Backed Securities	\$ 8250	\$ 8251
7.	Other Asset	Back Securities	\$ 8260	\$ 8261
8.	Corporate C	Dbligations	\$ 8270	\$ 8271
9.	Stocks and	Warrants (other than arbitrage positions)	\$ 8280	\$ 8281
10.	Arbitrage		\$ 8290	\$ 8291
11.	Spot Comm	odities	\$ 8330	\$ 8331
12.	Other secur	ities or commodities	\$ 8360	\$ 8361
13.	Investments	s with no ready market		
	А.	Equity	\$ 8340	\$ 8341
	В.	Debt	\$ 8345	\$ 8346
	C.	Other	\$ 8350	\$ 8351
	D.	Total investments with no ready market	\$ 12106	\$ 12119
14.	Total net se	curities and spot commodities (Lines 1 through 12 and 13D)	\$ 12107	\$ 12120

BROKER OR DEALER

AGGREGATE SECURITIES, COMMODITIES and SWAPS POSITIONS

Aggreg	ate Securit	ties, Commodities and Swaps Positions		LONG		SHORT
15.	Security	-based swaps			-	
	А.	Cleared	\$	12108	\$	12121
	В.	Non-cleared	\$	12109	\$	12122
16.	Mixed s	waps				
	A.	Cleared	\$	12110	\$	12123
	В.	Non-cleared	\$	12111	\$	12124
17.	Swaps					
	A.	Cleared	\$	12112	\$	12125
	В.	Non-cleared	\$	12113	\$	12126
18.	Other de	erivatives and options	\$	8295	\$	8296
19.	Counter	party netting	\$ () 12114	\$ <u>(</u>) 12127
20.	Cash col	llateral netting	\$ () 12115	\$ <u>(</u>) 12128
21.	Total De	erivative Receivables and Payables (Lines 15 through 20)	\$	12116	\$	12129
22.		t securities, commodities and swaps positions 4 and 21)	\$	8370	\$	8371

Retain lines 8 and 22 on the proposed statement of financial condition however remove the sub items A, B and C related to gross positions and netting.

BROKER OR DEALER

AGGREGATE SECURITIES, COMMODITIES and SWAPS POSITIONS

Aggrega	te Securities,	Commodities and Swaps Positions		LONG	[SHORT
1.	U.S. Treasur	y securities	\$	8200	\$	8201
2.	U.S. Governi	ment agency and government sponsered entities	\$	8210	\$	8211
	A.	Mortgage-backed securities issued by U.S. government			-	
		agency and U.S. government-sponsored enterprises	\$	12104	\$	12117
	В.	Debt securities issued by U.S. government agency				
		and U.S. government-sponsored enterprises	\$	12105	\$	12118
3.	Securities iss	sued by states and political subdivisions in the U.S.	\$	8220	\$	8221
4.	Foreign Secu	irities:	\$		\$	
	A.	Debt Securities		8230	-	8231
	В.	Equity Securities		8235		8236
5.	Money Mark	tet Instruments	\$	8240	\$	8241
6.	Private Labe	l Mortgage Backed Securities	\$	8250	\$	8251
7.	Other Asset	Back Securities	\$	8260	\$	8261
8.	Corporate O	bligations	\$	8270	\$	8271
9.	Stocks and V	Varrants (other than arbitrage positions)	\$	8280	\$	8281
10.	Arbitrage		\$	8290	\$	8291
11.	Spot Commo	odities	\$	8330	\$	8331
12.	Other securit	ties or commodities	\$	8360	\$	8361
					•	· · · · · · · · · · · · · · · · · · ·
13.		ith no ready market	\$	8240	\$	9241
	A.	Equity	3	8340	э -	8341
	В.	Debt	\$	8345	\$	8346
	C.	Other	\$	8350	\$	8351
	D.	Total investments with no ready market	\$	12106	\$	12119
14.	Total net sec	urities and spot commodities (Lines 1 through 12 and 13D)	\$	12107	\$	12120

BROKER OR DEALER

AGGREGATE SECURITIES, COMMODITIES and SWAPS POSITIONS

Aggrega	ate Securities	, Commodities and Swaps Positions		LONG		SHORT
15.	Security-ba	sed swaps				
	A.	Cleared	\$	12108	\$	12121
	В.	Non-cleared	\$	12109	\$	12122
16.	Mixed swap	ps				
	А.	Cleared	\$	12110	\$	12123
	В.	Non-cleared	\$	12111	\$	12124
17.	Swaps					
	A.	Cleared	\$	12112	\$	12125
	В.	Non-cleared	\$	12113	\$	12126
18.	Other deriv	atives and options	\$	8295	\$	8296
19.	Counterpar	ty netting	\$ () 12114	\$ <u>(</u>) 12127
20.	Cash collate	eral netting	\$ () 12115	\$ <u>(</u>) 12128
21.	Total Deriv	ative Receivables and Payables (Lines 15 through 20)	\$	12116	\$	12129
22.	Total net se (Lines 14 a	curities, commodities and swaps positions nd 21)	\$	8370	\$	8371

Retain lines 8 and 22 on the proposed statement of financial condition however remove the sub items A, B and C related to gross positions and netting.