

MEMORANDUM

April 28, 2011

To: File

From: Gena Lai
Office of Commissioner Troy A. Paredes

Re: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act

S7-27-10 -- Ownership Limitations and Governance Requirements for Security-Based Swap Clearing Agencies, Security-Based Swap Execution Facilities, and National Securities Exchanges with Respect to Security-Based Swaps under Regulation MC

S7-08-11 -- Clearing Agency Standards for Operation and Governance

On April 14, 2011, Commissioner Troy A. Paredes and Gena Lai, Counsel to the Commissioner, met with the following representatives of LCH Clearnet: Jacques Aigrain, Chairman; Ian Axe, Group Chief Executive; and Natasha De Teran, Head of Public Policy. Also in attendance were Peter Rich and Mitchell Feuer of the Rich Feuer Group.

The participants discussed generally developments in OTC derivatives regulation and the implementation of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including the Commission's proposed rulemakings listed above.