

MEMORANDUM

TO: File Number S7-08-12

FROM: Sheila Dombal Swartz
Senior Special Counsel
Division of Trading and Markets
U.S. Securities and Exchange Commission ("Commission")

DATE: August 10, 2015

RE: Conference Call with ISDA, Prudential Regulators, and CFTC

On July 30, 2015, Commission staff participated in a conference call with representatives of the International Derivatives and Swaps Association ("ISDA") to discuss the proposed rules and rule amendments regarding capital, margin, and segregation requirements for security-based swap dealers and/or major security-based swap participants and capital requirements for broker-dealers (Release No. 34-68071).

Commission staff included Mike Macchiaroli, Randall Roy, Chul Park and Sheila Swartz from the Division of Trading and Markets. Staff from other federal agencies also participated in the call, including staff from the Federal Reserve Board, FDIC and CFTC.

The ISDA participants on the conference call included: Mary Johannes, ISDA; Martin Baxter, Nomura; Oliver Frankel, Goldman Sachs; Mita Jash, BAML; Tomo Kodama, BAML; Paulo Peres, JP Morgan; David Wharton, Barclays; and David Felsenthal, Clifford Chance, representing ISDA.

ISDA – US Prudential Regulators/CFTC/SEC

Conference Call
July 30, 2015

ISDA Participants:

Martin Baxter, Nomura
Oliver Frankel, Goldman Sachs
Mita Jash, BAML
Tomo Kodama, BAML
Paulo Peres, JP Morgan
David Wharton, Barclays

David Felsenthal, Clifford Chance representing ISDA
Mary Johannes, ISDA

AGENDA

1. Timing for call/calculation/settlement of IM and VM
2. Treatment of IM
3. VM cash collateral
4. Model
 - risk sensitivities option
 - approval and implementation
5. New CSA v. new master agreement
6. Definition of ‘group’
7. Trading documentation requirements re valuation