MEMORANDUM

To: File No. S7-08-12

From: Jeffrey Dinwoodie

Re: Conference Call with Representative of International Swaps and Derivatives

Association, Inc. (ISDA)

Date: November 5, 2018

On October 31, 2018, Alan Cohen (Senior Policy Advisor to Chairman Clayton) and Jeffrey Dinwoodie (Senior Counsel to Chairman Clayton) participated in a telephone call with Chris Young (Head of U.S. Public Policy, ISDA). The call participants discussed SEC Release No. 34-84409.