

## MEMORANDUM

**TO:** File Numbers S7-08-12 and 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:** December 21, 2018

**RE:** Conference Call with SIFMA Representatives

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On December 13, 2018, Commission staff participated in a conference call with representatives of the Securities Industry and Financial Markets Association (“SIFMA”) to discuss the proposed rules and rule amendments regarding capital, margin, and segregation requirements for security-based swap dealers and major security-based swap participants, and capital requirements for broker-dealers (release number 34-68071), and 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 on the call included Valentina Deng, Raymond Lombardo, Michael Macchiaroli, Randall Roy, and Sheila Swartz.

SIFMA representatives on the call included Thomas Favia (Goldman Sachs), Steven Lofchie (Cadwalder), and Mary Kay Scucci (SIFMA).

Commodity Futures Trading Commission staff on the call included Thomas Smith.