

## MEMORANDUM

**TO:** File Number S7-08-12

**FROM:** Timothy C. Fox  
Special Counsel  
Division of Trading and Markets  
U.S. Securities and Exchange Commission

**DATE:** March 24, 2014

**RE:** Meeting with SIFMA Representatives

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On March 21, 2014, Commission staff conducted a telephone call with representatives of the Securities Industry and Financial Markets Association (SIFMA) to discuss the proposed rules and rule amendments on 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).

Commission staff included Michelle Danis, Timothy Fox, Michael Macchiaroli, Thomas McGowan, Randall Roy, and Sheila Swartz.

SIFMA representatives at the meeting included Rosario Chiarenza (Barclays Capital, Inc.), Nick Steel (Barclays), Michael Clarke (Goldman, Sachs & Co.), Oliver Frankel (Goldman Sachs), Jessy Li (J.P. Morgan Securities LLC) Paulo Peres (J.P. Morgan), Hitanshi Thaman (J.P. Morgan) Daniel Warnier (J.P. Morgan), Priya Bindra (Morgan Stanley & Co. LLC), Anthony Cicia (Morgan Stanley), Sebastian Crapanzano, (Morgan Stanley), Mike Otten (Nomura Securities International, Inc.), Ed Rosen, (Cleary Gottlieb Steen & Hamilton LLP), Collin Lloyd (Cleary Gottlieb), Kyle Brandon (SIFMA), Bradley Edgell (SIFMA), Craig Griffith (SIFMA), and Mary Kay Scucci (SIFMA).