

MEMORANDUM

TO: File Number S7-08-12

FROM: Valentina M. Deng
Special Counsel
Division of Trading and Markets
U.S. Securities and Exchange Commission (“Commission”)

DATE: December 18, 2014

RE: Meeting with Representatives of the Securities Industry and Financial Markets Association

On December 17, 2014, Commission staff conducted a telephonic meeting 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/or major security-based swap participants and capital requirements for broker-dealers (release number 34-68071).

Commission staff at the meeting included Mark Attar, Valentina Deng, Timothy Fox, Michael Macchiaroli, Thomas McGowan, Randall Roy, and Sheila Swartz from the Division of Trading and Markets.

SIFMA representatives at the meeting included Kyle Brandon (SIFMA), Craig Griffith (SIFMA), Seth Grosshandler (Cleary Gottlieb), and Edward Rosen (Cleary).