

MEMORANDUM

TO: File Number S7-08-12

FROM: Andrew R. Bernstein
Branch Chief
Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: February 19, 2015

RE: Meeting with SIFMA Representatives

On February 12, 2015, Commission staff participated in an in-person meeting 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 Gary Barnett and Andrew Bernstein. SIFMA representatives at the meeting included William Tirrell (Merrill Lynch), Andrew Alter (BNP Paribas), Aaron Page (Morgan Stanley), Anthony Cicia (Morgan Stanley), Michael Huber (Goldman Sachs), Edward Tsai (Credit Suisse), Colin Lloyd, (Cleary Gottlieb Steen & Hamilton LLP), Kyle Brandon (SIFMA), Randy Snook (SIFMA), Craig Griffith (SIFMA), and MJ Barcelona (SIFMA).