

## MEMORANDUM

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

**FROM:** Sheila Dombal Swartz  
Senior Special Counsel  
Division of Trading and Markets  
U.S. Securities and Exchange Commission (“Commission”)

**DATE:** May 26, 2015

**RE:** Meeting with Bank of America/Merrill Lynch

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On May 21, 2015, Commission staff met in person with representatives of Bank of America/Merrill Lynch 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 included Gary Barnett, Thomas McGowan, Randall Roy, and Sheila Swartz from the Division of Trading and Markets.

The Bank of America/Merrill Lynch participants at the meeting included Edward Hill, Martin Ayre, Isaac Osaki, Greg Todd, and Waqaas Fahmawi.