

## MEMORANDUM

TO: File  
FROM: Aaron Foxman  
RE: Meeting with representatives of Bank of America  
DATE: October 8, 2010

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On October 8, 2010, Amy Edwards, Nancy Burke-Sanow, Ilana Lundblad, Constance Kiggins, Sandra Mortal, Aaron Foxman, Jack Habert, James Thibodeau, Scott Bauguess, Emre Carr, David Michehl, Heidi Pilpel, Leah Drennan, Adam Yonce, Cristie March, Kim Allen, Brian Bussey, Richard Grant, and Jeffrey Dinwoodie of the Securities and Exchange Commission\* met with Margaret Grieve (Bank of America), Sarah McAvoy (Bank of America), Michael O'Neill (Bank of America), Steve Gregornik (Bank of America), Gregory Todd (Bank of America), Sarah Lee (Bank of America), Robert Whiteford (Bank of America), Jared Gianatasio (Bank of America), and Robert Reeder (Sullivan & Cromwell) (collectively, "Bank of America").

In the first portion of the meeting, Bank of America discussed issues relating to the structure and functioning of Swap Execution Facilities and reporting requirements. Specifically, the conversation focused on block trades and market liquidity.

In the second portion of the meeting, Bank of America discussed issues relating to the regulation of stable value contracts, inter-affiliate trading, and the definition of "Major Security-Based Swap Participants." Specifically, the conversation focused on the underlying regulatory goals and the rule criteria necessary to effectively achieve those goals.

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\* Michou Nguyen of the Securities and Exchange Commission and Brian Conlon and Michael Solinsky of the Commodity Futures Trading Commission attended via phone.

**BANK OF AMERICA / DODD-FRANK ISSUES**

October 8, 2010 at SEC Headquarters (100 F Street, N.E., Washington, DC)

<u>Topic</u>	<u>Discussion Points</u>	<u>Time</u>
1. <b>Exchange/SEF Trading Requirement</b>	<ul style="list-style-type: none"> <li>• Manner of execution</li> <li>• Scope of definition</li> </ul>	10:00 a.m. – 10:55 a.m.
2. <b>Real Time Reporting</b>	<ul style="list-style-type: none"> <li>• Time periods for the reporting of different types of transactions</li> <li>• Method of dissemination</li> <li>• Information to be included</li> <li>• Publication of information</li> <li>• Impact on liquidity</li> </ul>	10:55 a.m. – 11:50 a.m.
3. <b>Position Limits</b>	Structure and extent of the position limit regime	11:50 a.m. – 12:00 p.m.
Break		12:00 p.m. – 1:30 p.m.
4. <b>Definitional Issues</b>	Scope and applicability of the definitions of: <ul style="list-style-type: none"> <li>• Swaps</li> <li>• Security-based swaps</li> <li>• Major swap participant</li> <li>• Major security-based swap participant</li> </ul>	1:30 p.m. – 2:00 p.m.
5. <b>Inter-Affiliate Trades</b>	<ul style="list-style-type: none"> <li>• Applicability of execution, clearing and margin requirements to different types of transactions</li> <li>• Impact on treatment as swap dealer, security-based swap dealer, major swap participant or major security-based swap participant</li> </ul>	2:00 p.m. – 2:30 p.m.