

MEMORANDUM

TO: File
FROM: Aaron Foxman
RE: Meeting with the Association of Institutional Investors
DATE: November 2, 2010

On November 2, 2010, Darren Vieira, Ling Yu, Christina Sibille, John Guidroz, Leah Drennan, Kenneth Riitho, Matthew Carruth, Tina Barry, Susan Ervin, Scott Baugess, Michael Gaw, Juanita Bishop Hamlett, Peter Curley, Cynthia Ginsberg, Ira Brandriss, Natasha Cowen, David Michel, Michou Nguyen, David Dimitrious, Jack Habert, Kim Allen, and Aaron Foxman of the Securities and Exchange Commission (“SEC”) met with representatives from the Association of Institutional Investors (“AII”) at the SEC’s headquarters in Washington, DC. Irina Leonova from the Commodity and Future Trading Commission and Paula Sherman and Michael Fioribello of the SEC participated in the meeting via telephone.

The representatives from AII included John Gidman (Loomis Sayles & Co.), Christine Ayotte-Brennan (Fidelity Investments), Nevis Bregasi (MFS Investment Management), Robb Mansi (MFS Investment Management), Hugo Barth (Prudential Investment Management), Maureen Baker Fialcowitz (Prudential Investment Management), Sam Priyadarshi (The Vanguard Group), William Thum (The Vanguard Group), Donald Caiazza (Wellington Management Company), Charles Mulhern (Wellington Management Company), Micah Green (Patton Boggs), and Deena Ethridge (State Street Global Advisors).

The AII representatives discussed various matters pertaining to the Dodd-Frank Wall Street Reform and Consumer Protection Act, including the definition of “Security-based Swap Execution Facility,” block trading, margin requirements, and trade reporting. The AII’s meeting agenda is attached to this memorandum.

ASSOCIATION OF INSTITUTIONAL INVESTORS – DODD-FRANK ISSUES

November 2, 2010; 10:30 a.m. – 12:00 p.m.
SEC Headquarters (100 F Street, N.E., Washington, DC)

AGENDA

1. 10:30 am to 11:00 am:

The swap pre trade and trading environments, including the definitions of swap execution facilities, unique identifiers for trades and parties, allocations/block trading, and margin/collateral.

2. 11:00 am to 11:30 am:

Margin/Collateral associated with pension plans, 401K programs, and mutual funds.

3. 11:30 am to 12:00 pm:

Post trade event reporting, including novations and post trade margin/collateral.