

MEMORANDUM

TO: File

FROM: Nathaniel Stankard
Counsel to Director Cook

DATE: February 4, 2011

SUBJECT: Meeting with Ed Rosen, Cleary Gottlieb Steen & Hamilton LLP

On February 4, 2011, Robert Cook, John Ramsay, and Nathaniel Stankard met telephonically with Ed Rosen, Partner, Cleary Gottlieb Steen & Hamilton LLP. Topics of discussion at this meeting were:

- Process and implementation issues related to Title VII the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Title VII”);
- Capital and margin requirements for security-based swap dealers;
- Application of Title VII to foreign banks’ global security-based swaps businesses;
- Proposed rules governing further definitions of “swap dealer,” “security-based swap dealer,” “major swap participant,” and “major security-based swap participant” (File no. S7-39-10); and
- Proposed Regulation SBSR governing the reporting and dissemination of security-based swap information (File no. S7-34-10).

[No agenda available for this meeting.]