

## MEMORANDUM

TO: File No. S7-39-10 and File on Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act

FROM: Richard Grant

RE: Meeting with Representatives of the Institute of International Bankers

DATE: March 3, 2011

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On March 3, 2011, representatives from the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives from the Institute of International Bankers (“IIB”), Barclays Bank plc (“Barclays”), BNP Paribas S.A. (“BNP”), Credit Suisse, Deutsche Bank AG (“Deutsche Bank”), HSBC, Rabobank, Royal Bank of Canada (“RBC”), Societe Generale, The Royal Bank of Scotland Group plc (“RBS”), UBS AG (“UBS”), and Cleary Gottlieb Steen & Hamilton LLP (“Cleary”) (together, the “IIB representatives”). The SEC representatives present at the meeting were Jamie Brigagliano, Mike Macchiaroli, John Ramsay, Brian Bussey, Tom Eady, Catherine McGuire, Tom McGowan, Kim Allen, Ken Riitho, Jeffrey Dinwoodie, Doyle Horn, Alison Duncan, Michael Ogershok, Jasmin Sethi, and Richard Grant. The IIB representatives present at the meeting were Sarah Miller (IIB), Richard Coffman (IIB), Alan Kaplan (Barclays), Andrew Alter (BNP), Joseph Seidel (Credit Suisse), Michael Kadish (Deutsche Bank), Marcelo Riffaud (Deutsche Bank), Stephen Frank (HSBC), Allegra Kelly (HSBC), Wenchi Hu (Rabobank), William Mansfield (Rabobank), Suzanne Calcagno (RBC), Laura Schisgall (Societe Generale), Pia Friis (RBS), Darryll Hendricks (UBS), Edward Rosen (Cleary), and Colin Lloyd (Cleary).

At the meeting, the IIB representatives provided their views and observations on the application of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act to foreign banks’ global security-based swaps businesses.

**Agenda for Meeting with SEC Staff**

**March 3, 2011 at 2:00 p.m.**

1. January 10, 2011 IIB Comment Letter
  - a. SBS dealer/MSBSP definitions/registration
  - b. Prudential and related requirements
    - i. Capital
    - ii. Margin
    - iii. Risk management
    - iv. Financial records
    - v. Business continuity/disaster recovery
  - c. Other entity-level requirements
    - i. Conflicts of interest/information barriers
    - ii. CCO/compliance program
    - iii. Back office/documentation requirements
  - d. Transaction-level requirements
    - i. Counterparty business conduct
    - ii. Segregation
    - iii. Trading records
2. Cross-border clearing/trading/reporting (time permitting)