

## MEMORANDUM

**TO:** File

**FROM:** Leigh E. Bothe

**RE:** Meeting with the Capital Steering Committee of the Securities Industry and Financial Markets Association

**DATE:** May 11, 2011

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On May 9, 2011, Commission Staff had a telephone conversation with the Capital Steering Committee of the Securities Industry and Financial Markets Association (“SIFMA”) to discuss the implementation of Title VII of Dodd-Frank. The discussion included capital, margin, and segregation requirements for swaps and security-based swaps under Title VII. We also discussed the recent Commission proposal under Title IX of Dodd-Frank to remove references to credit ratings from the net capital rule, Removal of Certain References to Credit Ratings under the Securities Exchange Act of 1934 (34-64352). Below is a list of attendees:

Peter Allman-Ward, Wedbush  
Mary Chen-Eng, Deutsche Bank  
Joseph D’Auria, Morgan Stanley  
Mark Holloway, Goldman Sachs  
Matthew Hughey, UBS  
Robert Martini, Barclays Capital  
Ralph Mattone, Nomura  
Alan Maxwell, Wells Fargo  
Charles Milone, Credit Suisse  
Howard Spindel, Integrated Management Solutions, LLC  
Bill Tirrell, Bank of America Merrill Lynch  
Claudia Toni-Smith, Goldman Sachs  
John Valenti, Citi

Kyle Brandon, SIFMA  
Sean Davy, SIFMA  
Craig Griffith, SIFMA

Mike Macchiaroli, SEC  
Randall Roy, SEC  
Leigh Bothe, SEC

[No agenda available for this meeting.]