

## MEMORANDUM

**TO:** File

**FROM:** Ann McKeehan

**RE:** Meeting with the Securities Industry and Financial Markets Association

**DATE:** May 13, 2011

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On April 27, 2011, Commission staff met with representatives from the Securities Industry and Financial Markets Association (“SIFMA”) to discuss issues regarding the implementation of Title VII of Dodd-Frank. The attached timeline was distributed at the meeting.

Commission representatives included: Robert Cook, Brian Bussey, Jack Habert and Ann McKeehan from the Division of Trading and Markets; Paula Jenson, Cynthia Ginsberg and Dorothy McCuaig from the Office of General Counsel; and Adam Glass, Emre Carr, Craig Lewis and Scott Bauguess from the Division of Risk, Strategy and Financial Innovation.

The SIFMA representatives attending meeting were: Stephen O’Connor (Morgan Stanley), Supurna Vedbrat (BlackRock), Athanassios Diplas (Deutsche Bank), Thomas Benison (JP Morgan), Bill De Leon (PIMCO), Charlie Mulhern (Wellington), Matt Nevins (Fidelity), Tom Riggs (Goldman Sachs & Co.), Bob Pickel (ISFA), David Rosen (UBS), Nevis Bregasi (MFS), Annah Kim (Bank of America Merrill Lynch), Daniel Budofsky (Davis Polk & Wardwell LLP), and Randy Snook, Timothy Cameron and Kyle Brandon (SIFMA).

[No agenda available for this meeting.]



The attached charts provide industry estimates for the sequencing of key processes relating to credit and interest rate derivative products. It is also illustrative of the sequencing that the industry is working to develop in other product areas such as equity, commodities and FX.

The sequencing is illustrative and for discussion purposes only; it is dependent on many yet unsettled factors, including, but not limited to, the substance of final rules. The charts were prepared by the Associations in response to a request for discussions on approaches to phasing-in of implementation, not a specific timetable for implementation.

April 27, 2011 SEC Phase-in Implementation Discussion

# Credit

	T1	T2	T3	T4	T5	T6	T7	T8	T9
<b>Clearing</b>	Commence Registration of DCOs		Interdealer & MSP Clearing	Initiate FEU Clearing	→			FEU and CEU Clearing	
<b>Execution</b>	Commence Registration of SEFs			Interdealer & MSP SEF Execution			Initiate FEU SEF Execution	→ FEU and CEU SEF Execution	
<b>Data Reporting to SDR</b>	Commence Registration of SDRs	Interdealer reporting to DTCC warehouse		Interdealer, MSP & FEU Reporting to SDR (EOD)		Interdealer & MSP reporting to SDR (Real Time)		FEU and CEU Reporting to SDR (Real Time)	
<b>Public Real Time Reporting</b>	Commence Block Trade Study				Interdealer, MSP & FEU RTR to public (RTR = EOD)				All Trades RTR to Public (RTR = Real Time)
<b>Capital &amp; Margin</b>	Commence Registration of SDs and MSPs								Capital & Margin Rules Finalized
<b>Business Conduct Standards</b>						Initiate Business Conduct Standards	→		Finalize Business Conduct Standards

Key:

FEU = Financial End User  
SDR = Swap Data Repository  
CEU = Corporate End User

EOD = End of Day  
RTR = Real Time Reporting

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# Interest Rates

	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10
<b>Clearing</b>	Commence Registration of DCOs				Interdealer & MSP Clearing	Initiate FEU Clearing	→		FEU and CEU Clearing	
<b>Execution</b>	Commence Registration of SEFs				Interdealer & MSP SEF Execution		Initiate FEU SEF Execution		→ FEU and CEU SEF Execution	
<b>Data Reporting to SDR</b>	Commence Registration of SDRs			Interdealer, MSP & FEU Reporting to SDR (EOD)			Interdealer & MSP reporting to SDR (Real Time)			All FEU and CEU reporting to SDR (Real Time)
<b>Public Real Time Reporting</b>	Commence Block Trade Study				Interdealer, MSP & FEU RTR to public (RTR = EOD)					All trades RTR to public (RTR = Real Time)
<b>Capital &amp; Margin</b>	Commence Registration of SDs and MSPs									Capital & Margin Rules Finalized
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