

## MEMORANDUM

TO: File  
FROM: James P. Sinnott  
RE: Business conduct consultation with Securities Industry and Financial Markets Association (“SIFMA”)  
DATE: August 25, 2010

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On August 25, 2010, James Eastman, David Dimitriou, Rich Ferlauto, Andrew Feller, Mike Fioriblo, Lourdes Gonzalez, Juanita Hamlett, Katherine Martin, Caite McGuire, Cindy Oh, Joanne Rutkowski, and Christine Sibille of the Securities and Exchange Commission and Phyllis Cela, John Dolan, Katie Driscoll, Stephanie Horne, Vivek Jain, Ted Kneller, Barry McCarty, Todd Prono, Peter Sanchez and Mike Solinsky of the Commodities Futures Trading Commission consulted with Ed Rosen (Clearly Gottlieb), Robert Dilworth (SVP & Associate General Counsel, Bank of America), Justin Kletter (Bank of America), Kim Loepp (Associate General Counsel, Bank of America), Eric Hambleton (Associate General Counsel, Barclays Capital), Jaroslaw Hawrylewicz (Barclays Capital), Emilio Jimenez (Barclays Capital), Kathleen Peacock (Barclays Capital), Andrew Alter (Managing Director, BNP Paribas), Nick Gao (Vice President & Counsel, BNP Paribas), Donald Bendernagel (Managing Director & Counsel, Citigroup), Silas Finley (Citigroup), Steve Keltz (Associate General Counsel, Citigroup), Bob Klein (Managing Director & Counsel, Citigroup), Rohan Dulrajani (Clearly Gottlieb), Maureen Healy (Clearly Gottlieb), Colin Llyod (Clearly Gottlieb), Steve Gray (Credit Suisse), Peter Haller (Credit Suisse), Jon Hamilton (Credit Suisse), David Rosen (Vice President and Council, Credit Suisse), Daniel N. Budofsky (Partner, Davis Polk), John Messina (Deutsche Bank), Alexia Breuvar (Deutsche Bank), Joanna Fields (Director, Deutsche Bank), Chip Goodrich (Managing Director- Senior Counsel, Deutsche Bank) Marcelo Riffaud (Managing Director, Deutsche Bank), Usec Rho (Deutsche Bank), Ricardo Salaman (Goldman, Sachs & Co.), Rosario Chiarenza (Counsel, International Swaps and Derivatives Association (“ISDA”)), Mary Johannes (Senior Director and Head of U.S. Public Policy, ISDA), Elliot Chalom (JP Morgan), David Taub (Partner, McDermott Will & Emery LLP), Anthony C. Cicia (Executive Director, Morgan Stanley), Kevin Schwartz (Executive Director, Morgan Stanley), Angie Karna (Managing Director, Nomura Securities International, Inc.), Heather Wingate (Managing Director, Nomura Securities International, Inc.), Sean Davy (Managing Director, SIFMA), Michael Decker (Managing Director, SIFMA), Jeremy Simon (Analyst, SIFMA), Cory Strupp (Managing Director, SIFMA), Mary Lou Guttmann (Senior Vice President and Assistant General Counsel, Wells Fargo) and Barry Taylor-Brill (Managing Counsel, Wells Fargo).

The participants provided an overview of the current market environment in which they currently transact and the documentation of these transactions. They also discussed potential areas of concern regarding the rulemaking required under the Dodd-Frank Act.

[No agenda is available for this meeting.]