

MEMORANDUM

TO: File
FROM: Leah Drennan
RE: Meeting with Industry Representatives
DATE: September 17, 2010

On September 17, 2010, Andrew Blake, Peter Curley, Jeffrey Dinwoodie, Tom Eady, Michael Gaw, Lourdes Gonzales, Joshua Kans, Cristie March, Ann McKeehan, David Michehl, Michou Nguyen, Cindy Oh, Heidi Pilpel, James Thibodeau, Steve Varholik and Leah Drennan of the Securities and Exchange Commission and Dave Aron, Julian Hammar and Rose Troia of the Commodities Futures Trading Commission met with Greg Todd (Banc of America Securities LLC), Robert Dilworth (Bank of America Merrill Lynch), Kim Loepp (Assistant General Counsel, Bank of America Merrill Lynch), Emilio Jiménez (Managing Director, Legal Division, Barclays Capital), Ralph Orciuoli (Barclays Capital), Don Bendernagel (Citigroup), Biswarup Chatterjee (Citigroup), Nyieri Vosbikian (Credit Agricole CIB), Frank DeMaria (Credit Suisse), Stephen Frank (Managing Director, HSBC Securities USA), Anthony Cicia (Executive Director, Morgan Stanley), Rick Ostrander (Managing Director, Morgan Stanley), Mark Schuermann (Nomura), Angie Karna (Managing Director, Nomura Securities International), Tom Bott (PNC Bank), Colin Lloyd (Cleary Gottlieb Steen & Hamilton LLP) and Edward Rosen (Cleary Gottlieb Steen & Hamilton LLP) (collectively “Industry Representatives”).

The Industry Representatives discussed concerns and suggestions relating to the definitions of “swap,” “security-based swap,” “mixed swap,” “swap dealer,” and “major swap participant.” The Industry Representatives also presented thoughts and concerns regarding trade reporting timing and content issues; business conduct requirements, futures commission merchant registration and the applicability of swap execution facility provisions.

Agenda for September 17, 2010 Meeting

- 3:00-3:30 August 20, 2010 Advanced Notice of Proposed Rulemaking re: Key Definitions and Mixed Swaps
- 3:30-4:00 Trade Reporting
- 4:00-4:30 Swap Execution Facilities
- 4:30-5:00 Certain Business Conduct Rules (particularly advising Special Entities)
- 5:00-5:30 Futures Commission Merchant Registration