

MEMORANDUM

To: File No. S7-26-15

From: David Michehl

Subject: Summary of meeting with representatives from the ISDA – FpML Standards Committee

Date: February 2, 2016

On February 2, 2016, representatives from the Securities and Exchange Commission's Division of Trading and Markets (Michael Gaw, Tom Eady, Yvonne Fraticelli, David Michehl, Kathleen Gross, Sarah Albertson, Stephanie Park, Andrew Shanbrom, Susan Peterson, DeCarlo McLaren and Justin Pica,) and Division of Economic and Risk Analysis (Scott Bauguess, Narahari Phatak, Walter Hamscher, Hermine Wong, and Yee Loon,) met with Christopher Young (ISDA), Andrew Jacobs (HSBC), Harry McAllister (BNP Paribas), Brian Lynn (Global Electronic Markets), Peter Salerno (Deutsche Bank), Alistair McLean (Morgan Stanley), and Lyteck Lynhiavu (ISDA). The ISDA – FpML Standards Committee members discussed FpML governance and the treatment of standardized/non-standardized products.