

MEMORANDUM

October 18, 2010

To: File

From: Gena Lai
Office of Commissioner Troy A. Paredes

Re: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act

S7-27-10 -- Ownership Limitations and Governance Requirements for Security-Based Swap Clearing Agencies, Security-Based Swap Execution Facilities, and National Securities Exchanges with Respect to Security-Based Swaps under Regulation MC

On October 13, 2010, Commissioner Troy A. Paredes and Gena Lai, Counsel to the Commissioner, met with the following representatives of Goldman Sachs: Gary Cohn, President and CEO; Harvey Schwartz, Global Co-Head of Securities; and Mike Thompson, Vice President.

The participants discussed generally developments in OTC derivatives regulation and the implementation of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including issues relating to Real-Time Reporting, Mandatory Exchange Trading and Swap Execution Facilities, and the Commission's recently proposed Regulation MC.