

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 14, 2010, Commissioner Troy A. Paredes and Gena Lai, Counsel to the Commissioner, met with the following representatives of UBS: Andrew Downes, Managing Director, COO, Fixed Income, Credit and Commodities, Americas; Bert Fuqua, Managing Counsel, Fixed Income, Legal, Americas; Dick Ribbentrop, US Office of Public Policy, Americas.

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 Definitions (including "swap," "security-based swap," and "security-based swap agreement"); Real-Time Reporting; Mandatory Exchange Trading and Swap Execution Facilities; and the Commission's recently proposed Regulation MC.