

**MEMORANDUM**

November 12, 2010

To: File

From: Anil K. Abraham  
Office of Commissioner Kathleen L. Casey

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

Title VII (Wall Street Transparency and Accountability)  
Title VIII (Payment, Clearing, and Settlement Supervision)

*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*

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On November 10, 2010, Commissioner Kathleen L. Casey and Anil K. Abraham, Counsel to the Commissioner, met with the following representatives of LCH.Clearnet and Rich Feuer Group: Roger Liddell (Group Chief Executive, LCH.Clearnet), Natasha De Teran (Public Policy Head, LCH.Clearnet), Simon Grensted (Head of Product Development, LCH.Clearnet), Peter Rich (Rich Feuer Group), and Mitchell Feuer (Rich Feuer Group).

The participants discussed generally the implementation of over-the-counter (OTC) derivatives regulation pursuant to Dodd-Frank, including issues relating to (1) the management of risk by central counterparties intending to clear OTC derivatives and (2) the Commission's recently proposed Regulation MC.