

**MEMORANDUM**

December 3, 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 November 10, 2010, Commissioner Troy A. Paredes and Gena Lai, Counsel to the Commissioner, met with Roger Liddell and Simon Grensted of LCH.Clearnet and Peter Rich and Mitchell Feuer of Rich Feuer Group.

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, in particular the Commission's recently proposed Regulation MC.