

**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

S7-34-10 -- Regulation SBSR - Reporting and Dissemination of Security-Based Swap Information

On November 10, 2010, and December 1, 2010 Commissioner Troy A. Paredes and Gena Lai, Counsel to the Commissioner, met with the following individuals:

Athanassios Diplas, Managing Director, Global Head of Systemic Risk Management, Global Credit Trading, Deutsche Bank (Global Chair of ISDA Credit Steering Committee)  
Conrad Voldstad, Chief Executive Officer, ISDA  
Mary Johannes, Senior Director and Head of U.S. Public Policy, ISDA  
Harvey Pitt, CEO, Kalorama Partners  
Wendy LaDuca, Principal, Kalorama Partners

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 (Governance and Conflict of Interest Controls for Clearing Agencies, Swap Execution Facilities and Exchanges), Mandatory Clearing of Security-Based Swaps and Security-Based Swap Clearing Agencies, Mandatory Exchange Trading and Swap Execution Facilities, and Real-Time Reporting (Regulation SBSR - Reporting and Dissemination of Security-Based Swap Information).