

MEMORANDUM

TO: File No. S7-32-10

FROM: Joan Collopy, Division of Trading and Markets

RE: Conference Call with representatives of The Securities Industry and Financial Markets Association (“SIFMA”) and the International Swaps and Derivatives Association, Inc. (“ISDA”)

DATE: March 9, 2011

On March 9, 2011, James Brigagliano, Josephine Tao, Joan Collopy, Christian Sabella, Gregg Berman, Paula Jenson, and Andrew Glickman of the Securities and Exchange Commission participated in a conference call with Kyle Brandon (SIFMA), Anthony Cicia (Morgan Stanley), Bob Colby (Davis Polk), Bradley Edgell (SIFMA), Craig Griffith (SIFMA), Jaroslaw Hawrylewicz (Barclays Capital), Angie Kama (Nomura), David Moss (D.E. Shaw), Robert Pickel (ISDA), Glen Rae (Bank of America), Marcelo Riffaud (Deutsche Bank), and John Vitha (Goldman Sachs) to discuss issues related to the SIFMA-ISDA joint comment letter regarding the Commission’s proposed Prohibition Against Fraud, Manipulation, and Deception in Connection with Security-Based Swaps (File No. S7-32-10).