

MEMORANDUM

TO: File No. S7-34-10

FROM: George M. Gilbert

RE: Summary of meeting with ISDA regarding trade reporting issues in SBSR Rule Proposal

DATE: March 20, 2014

On March 4, 2014, representatives from the Securities and Exchange Commission's Division of Trading and Markets (Heather Seidel, Marta Chaffee, Tom Eady, Michael Gaw, George Gilbert, Wenchi Hu, Marc Liebert, Stephanie Park, and Max Polonsky) and Division of Economic and Risk Analysis (Hans Heide) had a phone meeting with Karel Engelen, Tara Kruse, Perry Rosen, and Chris Young of ISDA.

Among the topics discussed were issues raised in ISDA's comment letters, including the data reporting and dissemination requirements for cleared security-based swaps arising in connection with proposed Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information (File No. S7-34-10).