

MEMORANDUM

TO: File No. S7-34-10

FROM: George Gilbert

RE: Summary of meeting with ICE Trade Vault regarding trade reporting issues in SBSR Rule Proposal

DATE: March 20, 2014

On March 18, 2014, representatives from the Securities and Exchange Commission's Division of Trading and Markets (Heather Seidel, Gregg Berman, Tom Eady, Michael Gaw, and George Gilbert) had a phone meeting with Bruce Tupper and Kara Dutta of ICE Trade Vault.

Among the topics discussed were issues raised in ICE Trade Vault'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).