

## 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: June 18, 2014

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On June 17, 2014, representatives from the Securities and Exchange Commission's Division of Trading and Markets (Michael Gaw, Tom Eady, Yvonne Fraticelli, George Gilbert, Gita Subramaniam, and Vince Vuong) had a phone meeting with Christopher Young and Mary Johannes of ISDA and Joshua Cohn and Curtis Doty of Mayer Brown LLP.

Among the topics discussed were issues raised in ISDA's comment letters, including the regulatory treatment of security-based swaps executed under prime brokerage agreements, arising in connection with proposed Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information (File No. S7-34-10).