

MEMORANDUM

TO: File

FROM: Puru Parthasarathy

RE: Telephone Call with the International Swaps and Derivatives Association

DATE: January 8, 2015

On January 8, 2015, representatives of the Securities and Exchange Commission (“SEC”) held a telephone call with representatives of the International Swaps and Derivatives Association (“ISDA”). The SEC representatives present on the call were Gregg Berman and Puru Parthasarathy from the Division of Trading and Markets (“TM”) and Narahari Phatak from the Division of Economic and Risk Analysis (“DERA”). The ISDA representatives present on the call were Christopher Young, Director, U.S. Public Policy and Audrey Costabile Blater, Director of Research.

During the call, SEC and ISDA representatives discussed a memo regarding inventory risk management by dealers in the single-name credit default swap market that had been prepared by staff from TM and DERA and submitted into the comment file on October 17, 2014.