

MEMORANDUM

TO: File No. S7-34-10;
File No. S7-35-10
File for Public Comments on SEC Regulatory Initiatives Under the Dodd-Frank Act

FROM: Kathleen Gray

RE: Meeting with Markit Representatives

DATE: January 18, 2011

On January 13, 2011, representatives from the Commodities Futures Trading Commission (“CFTC”) and the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives from Markit. The CFTC representatives were Jeff Steiner, Tom Leahy, George Pullen, Jeff Burns, Carl Kennedy, Laurie Gussow, Adedayo Banwo, David Taylor, and Irina Leonova. The SEC representatives present were Adam Glass, Laura Serban, Cecilia Caglio, and Matt Carruth from the Division of Risk, Strategy, and Financial Innovation; Mark Donohue and Sanjay Lamba from the Office of Compliance, Inspections, and Enforcement; and James Brigagliano, Michael Gaw, Angie Le, David Michehl, Tom Eady, Natasha Cowen, Yvonne Fraticelli, Brian Trackman, Miles Treakle, Yue Ding, and Kathleen Gray from the Division of Trading and Markets. The Markit representatives were Marcus Schuler (Managing Director, Markit) and Peter Malyshev (Attorney, Winston & Strawn, LLP).

At the meeting, the Markit representatives provided their views and observations on, among other things, proposed Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information (File No. S7-34-10) and on the proposed rule regarding Security-Based Swap Data Repository Registration, Duties, and Core Principles (File No. S7-35-10).

Agenda (as provided by Markit):

- 1) Real-Time Reporting
 - a) Impact of the rules on the industry
 - b) Differences in the SEC and the CFTC approaches to the rule

- 2) Swap Data Repositories (SDRs)
 - a) Implementation of the SDR rules
 - b) Reconciliation of the SEC and the CFTC approaches
 - c) Interconnectedness of various SDRs

- 3) Data Identifiers
 - a) Implications of establishment of Federal Data Identifiers for counterparties, products and transactions
 - b) Data processing by various data services providers in the US and internationally
 - c) Data collection among various venues