

MEMORANDUM

TO: File No. S7-34-10; File No. S7-39-10; File No. S7-44-10

FROM: Richard Grant

RE: Meeting with Representatives of Foreign Banks

DATE: January 14, 2011

On January 14, 2011, representatives from the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives from Barclays Bank plc (“Barclays”), BNP Paribas S.A. (“BNP”), Deutsche Bank AG (“Deutsche Bank”), Royal Bank of Canada (“RBC”), Societe Generale, The Royal Bank of Scotland Group plc (“RBS”), UBS AG (“UBS”), and Davis Polk & Wardwell LLP (“Davis Polk”) (together, the “foreign bank representatives”). The SEC representatives present at the meeting were Robert Cook, James Brigagliano, John Ramsay, Brian Bussey, Adam Glass, Catherine McGuire, Tom Eady, Jack Habert, Linda Sundberg, Joanne Rutkowski, Cindy Oh, Joe Furey, Uzma Wahhab, Kim Allen, Cristie March, Michael Hershaft, Paul Dudek, David Michehl, Miles Treakle, Haime Workie, and Richard Grant, with SEC representatives Angie Le, Robert Peterson and Kathleen Kelly participating telephonically. The foreign bank representatives, all of whom were present at the meeting, were Alan Kaplan (Barclays), Andrew Alter (BNP), Michael Kadish (Deutsche Bank), Marcelo Riffaud (Deutsche Bank), Suzanne Calcagno (RBC), LaBrena Martin (RBC), Peter von Maur (RBC Capital Markets, LLC), Jeffrey Rosen (Societe Generale), Laura Schisgall (Societe Generale), Anahaita Kotval (RBS), Paul Stevelman (RBS), Darryll Hendricks (UBS), David Kelly (UBS), Bob Colby (Davis Polk), Arthur Long (Davis Polk), and Lanny Schwartz (Davis Polk).

At the meeting, the foreign bank representatives provided their views and observations on the application of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act to foreign banks’ global security-based swaps businesses.

AGENDA

For Meeting with the Securities and Exchange Commission Staff

**To Discuss the Application of Title VII of the Dodd-Frank Act to
Foreign Banks' Global Security-based Swaps Businesses**

January 14, 2011

ATTENDEES

Barclays Bank plc	Alan Kaplan
BNP Paribas S.A.	Andrew Alter
Deutsche Bank AG	Michael Kadish and Marcelo Riffaud
Royal Bank of Canada	LaBrena Martin
Société Générale	Jeffrey Rosen and Laura Schisgall
The Royal Bank of Scotland Group plc	Anahaita Kotval and Paul Stevelman
UBS AG	Darryll Hendricks and David Kelly
Davis Polk & Wardwell LLP	Bob Colby, Arthur Long and Lanny Schwartz

PROPOSED TOPICS FOR DISCUSSION

- Description of a “central booking model” under which foreign banks would conduct their global security-based swaps business
- Benefits of central booking model
- Proposed regulatory approach to accommodate the central booking model
- Application of the proposed regulatory approach to:
 - Title VII entity-level rules
 - including capital and margin
 - Title VII transaction-level rules
 - including business conduct, security-based swap data reporting, transaction-related recordkeeping, mandatory clearing and collateral segregation
- Benefits of the proposed regulatory approach
- Potential operating structures