

**MEMORANDUM**

TO: File Nos. S7-34-10, S7-06-11  
File for Public Comments on SEC Regulatory Initiatives Under the  
Dodd-Frank Act

FROM: Michael E. Coe  
Office of Commissioner Luis A. Aguilar

DATE: February 7, 2011

SUBJECT: Meeting with Representatives of Barclays Capital

On February 3, 2011, Commissioner Aguilar, along with Zachary May and Michael E. Coe, Counsels to the Commissioner, met with Barclays Capital representatives Patrick Durkin, Managing Director, and Allison Parent, Director of Government Policy. The discussion included, among other things, the Commission's proposed rules regarding Reporting and Dissemination of Security-Based Swap Information, the Commission's proposed rules regarding Registration and Regulation of Security-Based Swap Execution Facilities, and the provisions of the Dodd-Frank Act regarding Security-Based Swap Clearing Agencies.

The Barclays representatives also provided the attached document entitled "Discussion Topics with the CFTC (February 3-4, 2011)." Of the topics listed in the document, however, only items numbered 1-4 were discussed during the course of the meeting.

**Discussion Topics with the CFTC**  
**(February 3-4, 2011)**

1. International Harmonization
2. Phasing-in of the clearing/execution/reporting requirements
3. Block Trades and Real-Time Reporting
4. Swap Execution Facilities
5. Limits on aggregate ownership of SEFs and DCOs
6. Position Limits
7. End-User Exemption
8. Swap Push-Out
9. Volcker Rule