

## MEMORANDUM

TO: File No. S7-34-10; File No. S7-39-10; File No. S7-44-10  
FROM: Richard Grant  
RE: Call with Ed Rosen and Bob Colby on foreign bank issues  
DATE: March 16, 2011

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On March 16, 2011, representatives from the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”) participated on a call with Ed Rosen of Cleary Gottlieb Steen & Hamilton LLP and Bob Colby of Davis Polk & Wardwell LLP. The SEC representatives participating on the call were Brian Bussey, Jack Habert, and Richard Grant. The CFTC representatives participating on the call were Terry Arbit, Dan Berkovitz, Julian Hammar, and Natalie Radhakrishnan.

On the call, Mr. Rosen and Mr. Colby 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, and on coordination between the SEC and CFTC on their respective rulemakings in this area.

[No agenda available for this meeting.]