

## MEMORANDUM

**To:** File No. S7-34-10  
**From:** Yvonne Fraticelli  
**Date:** May 26, 2011  
**Subject:** Meeting with DTCC

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On May 25, 2011, representatives from the Securities and Exchange Commission (“SEC”) met with representatives from the Depository Trust & Clearing Corporation (“DTCC”) in two separate meetings. The SEC representatives at the morning meeting were Tom Eady, Joanne Swindler, Catherine Moore, Michael Gaw, Dave Michehl, Brian Trackman, Richard Vorosmarti, and Yvonne Fraticelli from the Division of Trading and Markets; Emre Carr and Adam Glass from the Division of Risk, Strategy, and Financial Innovation; and Lewis Walker from the Office of the Chief Operating Officer. The SEC representatives at the afternoon meeting included the participants from the morning meeting (except Catherine Moore), as well as Scott Bauguess, Matthew Reed, and Laura Serbin from the Office of Risk, Strategy, and Financial Innovation; Samir Badalov from the Office of the Chief Operating Officer; and Paula Sherman from the Office of Compliance, Inspections, and Examinations. The DTCC representatives at both meetings were Stewart Macbeth, Marisol Collazo, David Friedman, David Cho, Jeff Waddle, Rob Gembardelle, and Bob Galeen. Steve Joachim from the Financial Industry Regulatory Authority, Inc., attended the afternoon meeting, and Nils Ola Persson attended both meetings.

At the morning meeting, the DTCC representatives provided their views regarding regulatory reporting under proposed Regulation SBSR. At the afternoon meeting, the DTCC representatives discussed issues relating to the format and content of messages reporting transactions in security-based swaps.

[No agenda available for this meeting.]