

MEMORANDUM

TO: File
FROM: Division of Trading and Markets
RE: Call with members of the International Association of Credit Portfolio Managers (IACPM), Citigroup, Deutsche Bank and Sullivan & Cromwell
DATE: August 14, 2012

On August 14, 2012, staff from the Division of Trading and Markets, Division of Corporation Finance and the Division of Risk, Strategy and Financial Innovation met with the following individuals: Som-lok Leung (IACPM), Marcia Banks (IACPM), Sean Kavanagh (Citigroup), Kevin Starrett (Citigroup), Sanjeev Punjabi (Deutsche Bank), Mario Verna (Deutsche Bank) and Mark Welshimer (Sullivan & Cromwell).

The purpose of the call was to discuss the proposed implementation of the prohibition against conflicts of interest in certain securitizations.