

MEMORANDUM

TO: File No. S7-39-10, File for Public Comments on SEC Regulatory Initiatives Under the Dodd-Frank Act

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

DATE: April 1, 2011

SUBJECT: Meeting with Representatives of the Institute of International Bankers

On April 1, 2011, Commissioner Aguilar, along with Zachary May and Michael E. Coe, Counsels to the Commissioner, met with Sarah (Sally) Miller, Chief Executive Officer of the Institute of International Bankers; Annette L. Nazareth of Davis, Polk & Wardwell LLP; and Edward J. Rosen and Colin D. Lloyd of Cleary Gottlieb Steen & Hamilton LLP. The discussion included, among other things, the following topics:

- The joint rulemaking proposal by the SEC and the CFTC regarding Further Definition of “Swap Dealer,” “Security-Based Swap Dealer,” “Major Swap Participant,” “Major Security-Based Swap Participant,” and “Eligible Contract Participant”; and
- The provisions of Title VII of the Dodd-Frank Act regarding the registration of, and the external business conduct standards applicable to, security-based swap dealers and major security-based swap participants.