

MEMORANDUM

TO: File Numbers S7-06-11 and S7-39-10

FROM: Brian P. Murphy
Counsel to Commissioner Walter
Office of Commissioner Walter

DATE: April 20, 2011

RE: Meeting with Representatives of the International Swaps and Derivatives Association, Inc. (“Meeting Participants”)

On the above date, Commissioner Walter and Brian P. Murphy met with the Meeting Participants to discuss, among other things, the above referenced file numbers. A list of attendees and meeting agenda, which were provided by the Meeting Participants, are attached to this Memorandum.



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AGENDA FOR MEETING AMONG SEC COMMISSIONER ELISSE WALTER AND ISDA MEMBERS

Participants:

ISDA

Mary Johannes
Robert Pickel
Christopher Young

Kalorama Partners

Harvey Pitt
Ellen Cohn
Wendy LaDuca

Mayer Brown

Joshua Cohn

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1. **Introductions/Purpose of Meeting**
 2. **Phase-in Approach**
 3. **Industry Concerns about Proposed Implementation of Regulatory Requirements under Dodd Frank/Suggestions for Constructive Approaches**
 - a. **Definitions of “Security-Based Swap Dealer” and “Major Security-Based Swap Participant”**
 - b. **Differences between SEC/CFTC Rule Proposals**
 - c. **Governance/Ownership Requirements for SEFs**
 - d. **Real time Reporting for Block Trades**
 4. **Extra-Territoriality**
 5. **Conclusion of Meeting**