

## MEMORANDUM

TO: File No. S7-39-10, S7-44-10, S7-06-11, 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 20, 2011

SUBJECT: Meeting with Representatives of the International Swaps and Derivatives Association (ISDA)

On April 20, 2011, Commissioner Aguilar, along with Zachary May and Michael E. Coe, Counsels to the Commissioner, met with Robert G. Pickel, Executive Vice Chairman, ISDA; Mary Johannes, Senior Director and Head of U.S. Public Policy, ISDA; Christopher Young, Director, U.S. Public Policy, ISDA; Harvey L. Pitt, Chief Executive Officer, Kalorama Partners LLP; Wendy LaDuca, Director, Kalorama Partners LLP; and Joshua Cohn, Partner, Mayer Brown 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”;
- The Commission’s proposed rulemaking regarding Registration and Regulation of Security-Based Swap Execution Facilities;
- The Commission’s proposed rulemaking regarding the Process for Submissions for Review of Security-Based Swaps for Mandatory Clearing; and
- The provisions of Title VII of the Dodd-Frank Act regarding the registration of, external business conduct standards for, and capital and margin requirements applicable to security-based swap dealers and major security-based swap participants.