

MEMORANDUM

TO: File No. S7-39-10; File No. S7-27-10; File No. S7-34-10; File No. S7-35-10; Title VII Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act

FROM: James R. Burns, Counsel to the Chairman

DATE: April 21, 2011

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

On April 21, 2011, Chairman Schapiro, Robert Cook, and James Burns met with Robert Pickel, Mary Johannes, and Christopher Young of the International Swaps and Derivatives Association, and their counsels, Joshua Cohn of Mayer Brown LLP, and Harvey Pitt, Ellen Cohn, and Wendy LaDuca of Kalorama Partners. Among the topics discussed were the above referenced files. The agenda for the meeting is attached.



1130 Connecticut Ave. NW
Suite 800
Washington, DC 20036-3915
Phone: 202-721-0000
Fax: 202-721-0007

AGENDA FOR MEETING AMONG SEC CHAIRMAN MARY SCHAPIRO AND ISDA MEMBERS

Participants:

ISDA

Mary Johannes
Robert Pickel
Christopher Young

Kalorama Partners

Harvey Pitt
Ellen Cohn
Wendy LaDuca

Mayer Brown

Joshua Cohn

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**