

## MEMORANDUM

TO: File No. S7-39-10; File No. S7-16-11  
FROM: Richard Grant  
RE: Meeting with Representatives of the Financial Services Roundtable  
DATE: October 19, 2011

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On October 19, 2011, representatives from the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives from the Financial Services Roundtable (“FSR”). The SEC representatives present at the meeting were Brian Bussey, Amy Starr, Josh Kans, Jack Habert, Leah Drennan, Richard Gabbert, and Richard Grant. The FSR representatives present at the meeting were Kenny Abramowitz (Capital One), Bill Sakkab (Capital One), William Harvey (Union Bank), Joe Tessmer (US Bank), Phillip Lavigne (FSR), Robert Hatch (FSR), Don Truslow (FSR), Ellen Marks (Latham & Watkins), and Dan Waldman (Arnold & Porter). At the meeting, the FSR representatives provided their views and observations on the proposed rules to further define the terms “swap dealer,” “security-based swap dealer,” “major swap participant,” “major security-based swap participant,” and “eligible contract participant” (File No. S7-39-10) and related issues, including the de minimis exception from the security-based swap dealer definition. The FSR representatives also provided their views and observations on the treatment of risk participation agreements under the proposed rules to further define the terms “Swap,” “Security-Based Swap,” and “Security-Based Swap Agreement” (File No. S7-16-11).

**MEETING BETWEEN SEC STAFF  
AND THE FINANCIAL SERVICES ROUNDTABLE  
OCTOBER 19, 2011**

Proposed Agenda

- I. Introductions
- II. Swap Activities of the Companies Present
- III. The De Minimis Dealer Exception
  - a. Underlying Principles
  - b. Appropriate Metrics
  - c. Appropriate Breadth
- IV. Treatment of Risk Participation Agreements under Title VII