

**JOINT CFTC-SEC STAFF ROUNDTABLE ON IMPLEMENTATION PHASING FOR FINAL RULES
FOR SWAPS AND SECURITY-BASED SWAPS UNDER TITLE VII OF THE DODD-FRANK WALL
STREET REFORM AND CONSUMER PROTECTION ACT**

AGENDA

Monday, May 2, 2011 (Day 1 of 2)

9:00 a.m. **Registration**

9:15 a.m. **Opening Statements by CFTC and SEC Staff**

9:30 a.m. **Panel One – Process for Registering and Making Operational Clearing
Entities, Trading Platforms, and Data Repositories**

- Registration/provisional registration process and timing
- Implementation of policies, procedures, rules, and systems necessary to begin operations
- Consideration of phasing-in requirements by asset class, type of market participant, rule dependency, or other category
- Harmonization of rulemaking: domestic and international

12:00 p.m. **Break**

1:00 p.m. **Panel Two – Process of Registering and Making Operational Dealers and
Major Participants**

- Registration/provisional registration process and timing
- Implementation of policies, procedures, rules, and systems necessary to begin operations
- Compliance with business conduct, documentation, confirmation, and risk management practices
- Consideration of phasing-in requirements by asset class, type of market participant, rule dependency, or other category
- Harmonization of rulemaking: domestic and international

2:30 p.m. **Break**

2:45 p.m. **Panel Three – Connectivity and Infrastructure Issues**

- Effecting connectivity between and among clearing entities, trading platforms, and data repositories

- Effecting connectivity between and among market infrastructures and participants
- Time and resources needed to establish connectivity and build infrastructure
- Interrelationship of final rules, timing, and prioritization

4:00 p.m. **Conclusion of Day 1**

Tuesday, May 3, 2011 (Day 2 of 2)

9:00 a.m. **Registration**

9:30 a.m. **Panel One – Implementation of Clearing Mandates**

- Process for clearing requirement determination
- Consideration of the phasing-in of mandatory clearing by asset class or by type of market participant
- Achieving full market compliance with clearing mandate
- Harmonization of clearing mandate: domestic and international

11:00 a.m. **Break**

11:15 a.m. **Panel Two – Transaction Processing for Swaps and Security-Based Swaps**

- Trade execution, confirmation, and documentation
- Submission of trades to clearing
- Risk management of open positions, including valuation and margining of uncleared trades

12:30 p.m. **Break**

1:30 p.m. **Panel Three – Implementation of Data Reporting and Dissemination Rules**

- Implementation of rules requiring reporting to SDRs
- Implementation of public dissemination rules
- Consideration of phasing-in requirements by asset class or other category
- Use of data to inform other considerations, such as determination of block size and position limits

2:30 p.m. **Break**

2:45 p.m. **Panel Four – Considerations with Regard to End Users**

- Implementation of the end user exception
- Reporting to data repositories

4:00 p.m. **Conclusion of Day 2**