

Memorandum

To: FICC-2004-14 File
From: David Karasik
Date: March 15, 2005
Re: Summary of Meeting with Institute of International Bankers

Commission staffers Annette Nazareth, Larry Bergmann, Jerry Carpenter, Michael Berman, Linda Sundberg, and David Karasik met with representatives from the Institute of International Bankers (“IIB”) on November 17, 2004. This meeting was requested by Larry Uhlick of the IIB as a follow up to his letter to Annette Nazareth (October 26, 2004) to present to Commission staff various arguments why FICC’s proposed rule change (FICC-2004-14) that would impose a 10% clearing fund premium on all non-US members is unnecessary, costly, and unfairly discriminatory.

The IIB s representatives stressed that FICC should instead conduct a country-by-country analysis of the particular legal risks FICC faces and scrutinize the opinions of counsel that each non-US member is required to submit.