MEMORANDUM

TO: File

FROM: Leah Drennan

RE: Meeting with representatives of Securities Industry and Financial Markets

Association ("SIFMA")¹

DATE: December 7, 2011

On December 7, 2011, Andrew Bernstein, Andrew Blake, David Blass, Matt Daigler, Tom Eady, Joseph Furey, Richard Gabbert, Bonnie Gauch, Michael Gaw, Lourdes Gonzalez*, Richard Grant, Joseph Kamnik*, Joshua Kans, Matt Landon, David Lin*, Katherine Martin, Tom McGowan, Catherine Moore, Tyler Raimo, John Ramsay, Joanne Rutkowski, Andy Schoeffler, Heather Seidel, Linda Sundberg*, Richard Vorosmarti, and Leah Drennan of the Securities and Exchange Commission attended a meeting with representatives of SIFMA

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The SIFMA representatives were Keith Bailey, Barclays Capital; Don Bendernagel, Citi; Kyle Brandon, SIFMA; Anthony Cicia, Morgan Stanley; Bob Colby, David Polk; Bradley Edgell, SIFMA; Nicholas Gao, BNP Paribas; Ira Hammerman, SIFMA; Robert Lee, Deutsche Bank; Sarah Lee, Bank of America Merrill Lynch; LaBrena Martin, Royal Bank of Canada; Andrea O'Toole, Nomura Securities Int'l, Inc.; Sebastien Piednoir, Crédit Agricole CIB; Tom Riggs, Goldman Sachs; Laura Schisgall, Société Générale; and Scott VanHatten, Wells Fargo.

The participants generally discussed issues relating to the treatment of inter-affiliate transactions under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The participants discussed the Commission's Title VII rulemakings related to definitions, margin and capital, security-based swap execution facilities, and reporting.

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¹ An asterisk (*) denotes that a participant attended the meeting telephonically.

