

MEMORANDUM

TO: File
FROM: Division of Trading and Markets
RE: Meeting with members of the International Association of Credit Portfolio
Managers (IACPM), Citigroup, Deutsche Bank and Sullivan & Cromwell
DATE: April 25, 2012

On April 25, 2012, staff from the Division of Trading and Markets, Division of Corporation Finance and the Division of Risk, Strategy and Financial Innovation met with the following individuals: Som-lok Leung (IACPM), Michael Cooney (Citigroup), Kevin Starrett (Citigroup), Sanjeev Punjabi (Deutsche Bank), Mario Verna (Deutsche Bank) and Mark Welshimer (Sullivan & Cromwell).

The purpose of the meeting was to discuss the proposed implementation of the prohibition against conflicts of interest in certain securitizations.

Attachment



IACPM SEC 127-B Meeting

Proposed Agenda

**April 25, 2012
1:00pm**

- Introductions
- Background on IACPM
- Proposed Rule 127B's Implications for credit portfolio risk management
 - Use of synthetic securitizations in risk management
 - Potential consequences of prohibition
 - Links to Volcker Rule issues
- Next steps