

MEMORANDUM

TO: File
FROM: Jordan Bleicher
RE: Meeting with DTCC
DATE: October 12, 2010

On October 8, 2010, representatives from the Securities and Exchange Commission (“SEC”) met with representatives from The Depository Trust & Clearing Corporation (“DTCC”), APCO Worldwide (“APCO”) and Patton Boggs LLP (“Patton Boggs”) at the SEC’s headquarters in Washington, DC. The SEC representatives were Scott Bauguess, Jordan Bleicher, Emre Carr, Amy Edwards and Henry Hu. The DTCC representatives were Peter Axilrod and Larry Thompson. The APCO representative was the Honorable Donald Riegle. The Patton Boggs representative was Micah Green. DTCC, APCO and Patton Boggs discussed the potential fragmentation of swaps data, conflicts of interest related to the ownership of swaps data repositories, the percentage of swaps that are standardized and/or liquid as well as the interim final rule regarding the reporting of security-based swaps entered into prior to the enactment of Dodd-Frank.

Agenda – October 8, 2010 (1:00pm)

1. Role of swap data repositories under Dodd-Frank
2. International harmonization of derivatives regulation and data reporting
3. Architecture of global data repositories (aggregation versus fragmentation)
4. Discussion of conflicts of interest related to regulatory proposals