

MEMORANDUM

TO: File
FROM: Iliana Lundblad
RE: Meeting with Asset Management Group (SIFMA) regarding Proposed Regulation of Security-Based Swap Execution Facilities (SB SEFs) under the Dodd-Frank Act of 2010

On November 18, 2010, Charles Dale, Eric Carr, Sarah Buescher, David Dimitriou, Michael Hershaft, John Polise, Christian Peo, Christine Sibili, Stephanie Mumford, Z. Johnson, Czng Yu, Everando DeArmas, Catherine McGuire, Ted Venuti, Aaron Foxman, Richard Grant, Jack Habert, Leah Dremmon, Sheila Swartz, Rebekah Goshorn, Theresa Hajost, Tory Crane, Constance Kiggins, Heidi Pilpel, Leah Mesfin, and Michou Nguyen of the SEC met with Tim Cameron (Managing Director, SIFMA), William DeLeon (Executive VP, PIMCO), Kevin Broadwater (Executive VP, PIMCO), Libby Cantrill (VP, PIMCO), William Thum (Principal – Legal Department, Vanguard), James Wallin (Senior VP, Alliance Bernstein), Arthur Leiz (VP, Goldman Sachs), Wendy Yun (VP & Associate General Counsel, Goldman Sachs), Matthew Nevins (VP & Associate General Counsel, Fidelity), Katherine Childress (Managing director, JP Morgan Chase), Joanne Medero (Global Head of Gov't Relations and Public Policy, Blackrock), and Robert Colby (Attorney, Davis Polk & Wardwell LLP).

The agenda for the meeting was: (1) Definition of SB SEF; (2) Definition of major swap participant; (3) Position limits; and (4) Margin segregation.