

## MEMORANDUM

TO: File  
FROM: Yue Ding  
RE: Conference call with FINRA regarding security-based swap transaction reporting requirements  
DATE: October 1, 2010

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On September 30, 2010, representatives from the Securities and Exchange Commission (“SEC”) held a phone conference with representatives from FINRA. The SEC representatives were Brian Trackman, Natasha Cowen, and Yue Ding. The FINRA representatives were Steve Joachim, Ola Persson, Stephanie Dumont, Julie Bauer, and Matthew Shimkus.

The participants discussed costs (initial and ongoing) involved in establishing the TRACE system as an analogy to the costs involved in establishing a security-based swap data repository. The participants also discussed costs involved in collecting, recordkeeping, and publicly disseminating security-based swap transaction information.

[No agenda available for this meeting.]