

## MEMORANDUM

TO: File for Public Comments on SEC Regulatory Initiatives Under the Dodd-Frank Act  
FROM: Jeffrey Dinwoodie  
RE: Meeting with Representatives of U.S. and International Banks  
DATE: March 4, 2011

---

On March 4, 2011, representatives from the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”) participated in a meeting with representatives from several U.S. and international banks (the “bank representatives”). The SEC representatives present at the meeting were John Ramsay, Michael Macchiaroli, Tom McGowan, Gregg Berman, and Richard Grant. The SEC representatives that participated telephonically in the meeting were Joshua Kans, Jack Habert, and Joseph Furey. The CFTC representatives present at the meeting were David Aron, Laura Astrada, Dan Berkovitz, Thelma Diaz, Mark Fajfar, Warren Gorlick, Jonathan Lave, Aaron Miller, Elizabeth Miller, Andrea Musalem, Ananda Radhakrishnan, Thomas J. Smith, and Robert B. Wasserman. The CFTC representatives that participated telephonically in the meeting were Christopher Cummings and Brian Spraggins. The bank representatives present at the meeting were Ed Rosen (Cleary Gottlieb Steen & Hamilton LLP), Colin Lloyd (Cleary Gottlieb Steen & Hamilton LLP), Allison Parent (Barclays), Andrew Alter (BNP Paribas), John Gizzie (Citi), Peter Feeney (Credit Suisse), Athanassios Diplas (Deutsche Bank), Anthony Cicia (Morgan Stanley), Steve O’Connor (Morgan Stanley), Ralph Mattone (Nomura), Tom Salatte (Nomura), Jeff Rosen (Société Générale), and C. Thomas Richardson (Wells Fargo). The bank representatives that participated telephonically in the meeting were David Aman (Cleary Gottlieb Steen & Hamilton LLP), Keith Bailey (Barclays), Ian Beardsley (Cleary Gottlieb Steen & Hamilton LLP), Don Bendernagel (Citi), David Booker (Credit Agricole), Tom Bott (PNC), Bridget Carey (Morgan Stanley), Victoria Cummings (HSBC), Joe Dauria (Morgan Stanley), Brian Derespiris (PNC), Robert Dilworth (Bank of America), Rick DiRienzo (PNC), Sarah Donnelly (Bank of America), James Doyle (UBS), Silas Findley (Citi), Scott Flood (Citi), Margaret Gage (Credit Suisse), William Gao (Barclays), Rohan Gulrajani (Cleary Gottlieb Steen & Hamilton LLP), Jaime Hewy (Bank of America), Mark Holloway (Goldman Sachs), Michael Huber (Goldman Sachs), Alan Kaplan (Barclays), Angie Karna (Nomura), David Kelly (UBS), Ashraf Khan (Credit Agricole), Annah Kim (Bank of America), Wallace Kim (HSBC), Robert Klein (Citi), Lisa Kovac (PNC), Lily Lai (Bank of America), Scott Lechner (Nomura), Robert Lee (Deutsche Bank), Tiberio Massaro (HSBC), Katherine Miller (Citi), David Moser (Nomura), Nathan Oakley (PNC), Tom Onikoyi (Allen & Overy LLP), Aaron Phee (Morgan Stanley), Claudio Rodriguez (Morgan Stanley), Lisa Rosenthal (UBS), Meredith Rotondo (Morgan Stanley), Kiye Sakai (UBS), Joseph Scordato (Credit Suisse), Louis Stephens (PNC), Matthew Tunno (PNC), Nyiria Vosbikian (Credit Agricole), John Williams (Citi), Heather Wingate (Nomura), Caroline Yap (Citi), and Lawrence Young (Credit Suisse). At the meeting, the bank representatives provided their views and observations on the

following: capital requirements for swap dealers, security-based swap dealers, major swap participants, and major security-based swap participants; dual registration; and margining.

**Meeting Agenda:**

1. Capital requirements for swap/SBS dealers and MSPs/MSBSPs
2. Dual registration
  - a. SD/SBSD/BD/FCM
  - b. BD Lite/SBSD/SD
  - c. SD/SBSD/Limited Purpose FCM
3. Margin (including cross-margining)