

## MEMORANDUM

TO: File  
FROM: James P. Sinnott  
RE: Business conduct standards consultation SIFMA  
DATE: June 2, 2011

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On May 26, 2011, Lourdes Gonzalez and Cindy Oh of the SEC and Phyllis Cela, Brian Conlon, Katherine Driscoll, Vivek Jain, Tim Karpoff, Ted Kneller, Todd Prono, Erik Remmler and Michael Solinsky of the CFTC met with Ed Rosen, Brick Susko and Colin Lloyd (Cleary Gottlieb), David Taub (McDermott Will & Emery), John Vitha and Alan Wilmit (Goldman Sachs), Richard Ostrander and Anthony Cicia (Morgan Stanley), Angie Karna (Nomura), Marcelo Riffaud (Deutsche Bank), Kyle Brandon, Michael Decker, Craig Griffith and Jeremy Simon (SIFMA).

The participants provided an overview of the current market environment in which they currently transact and the documentation of these transactions. They also discussed potential areas of concern regarding the rulemaking required under the Dodd-Frank Act.

[No agenda available for this meeting.]