

MEMORANDUM

TO: File
FROM: Richard Grant
RE: Call with Bob Colby and Annette Nazareth
DATE: March 5, 2012

On March 5, 2012, representatives from the Securities and Exchange Commission (“SEC”) participated on a call with Bob Colby and Annette Nazareth of Davis Polk & Wardwell LLP. The SEC representatives participating on the call were Robert Cook, John Ramsay, Brian Bussey, David Blass, Sarah Otte, Haimie Workie, Joe Furey, Jason Burt, and Richard Grant. On the call, Mr. Colby and Ms. Nazareth provided their views and observations on the application of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act to security-based swap dealers, including the relationship between Title VII and the SEC’s existing regulation of broker-dealers.

[No agenda available for this meeting.]