

## MEMORANDUM

TO: File  
FROM: Richard Gabbert  
RE: Meeting with representatives of Americans for Financial Reform, Public Citizen, and University of Maryland Center for Health & Homeland Security  
DATE: June 6, 2012

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On June 6, 2012, representatives from the Securities and Exchange Commission (“SEC”) met with representatives of Americans for Financial Reform, Public Citizen and the University of Maryland Center for Health & Homeland Security. The SEC representatives present at the meeting were Brian Bussey, Thomas McGowan, Matt Daigler, Dawn Jessen, Wenchi Hu, Richard Grant, and Richard Gabbert. Americans for Financial Reform was represented by Marcus Stanley, and Public Citizen was represented by Bartlett Naylor. The University of Maryland Center for Health & Homeland Security was represented by George Waddington. During the meeting, Messrs. Stanley, Naylor, and Waddington provided their views and observation on various issues relating to the cross-border application of Title VII of the Dodd-Frank Act.

## Agenda

1. Introductions
2. Applicability of Title VII rules to foreign subsidiaries of U.S. institutions
3. Possible impact of such applicability on the prudential stability of the swaps dealer or major swaps participants entering into the swap
4. Effect of application of Title VII on counterparties
5. Relationship between subsidiaries or swaps entities and the broader company
6. Relationship between transaction-level margin and collateral requirements and institution-level capital requirements
7. Applicability of U.S. law overseas