

MEMORANDUM

TO: File
FROM: Margaret Rubin
RE: Meeting with Edwin Williamson (Sullivan & Cromwell LLP)
DATE: July 1, 2014

On July 1, 2014, representatives of the Securities and Exchange Commission (“SEC”) participated in a conference call with Edwin D. Williamson of Sullivan & Cromwell LLP. The SEC representatives present at the meeting were Richard Gabbert, Joshua Kans, and Margaret Rubin.

At the meeting, the SEC and Mr. Williamson briefly discussed approaches to the extraterritorial application of derivatives rules, particularly in the context of the SEC’s cross-border proposal.