

MEMORANDUM

To: File No. S7-07-19

From: Division of Trading and Markets

Re: Meeting with SIFMA and the Institute of International Bankers (IIB)

Subject: Comments on Proposed Rule Amendments and Guidance Addressing Cross-Border Application of Certain Security-Based Swap Requirements (Release No. 34-85823)

On September 16, 2019, staff of the Division of Trading and Markets and the Office of International Affairs met with the following representatives and members of SIFMA and the IIB: Joerg Riegel, Société Générale, Lauri Cohen, Credit Suisse, Nick Van Dusen, Goldman Sachs, Colin Lloyd, Cleary Gottlieb, Ian Weston, J.P. Morgan, Kyle Brandon, SIFMA, Stephanie Webster, IIB, and Briget Polichene, IIB. The SEC staff representatives that participated in the meeting were Natasha Greiner, Mark Wolfe, Carol McGee, Laura Compton, Joanne Rutkowski, Bonnie Gauch, Devin Ryan, Edward Schellhorn, Pam Carmody, Joe Levinson and Kateryna Imus from the Division of Trading and Markets and Katherine Martin from the Office of International Affairs.

The participants discussed comments SIFMA and the IIB submitted to the Commission on aspects of the proposed rule amendments and guidance addressing the cross-border application of certain security-based swap requirements, including proposals to regarding the requirement for security-based swap dealers to provide a certification and opinion of counsel, proposed amendments and guidance regarding transactions that are arranged, negotiated, or executed by US personnel, and proposed changes to Exchange Act Rule 194.