

MEMORANDUM

TO: File Number S7-08-12

FROM: Valentina Minak Deng
Attorney Advisor
Office of Financial Responsibility, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: May 21, 2013

RE: Meeting with the Securities Industry and Financial Markets Association
Representatives

On May 16, 2013, Commission staff met in-person with representatives of the Securities Industry and Financial Markets Association (“SIFMA”) to discuss the proposed rules and rule amendments on capital, margin, and segregation requirements for security-based swap dealers and major security-based swap participants and capital requirements for broker-dealers (release number 34-68071).

Commission staff included Mark Attar, Michelle Danis, Valentina Deng, Ray Lombardo, Michael Macchiaroli, Thomas McGowan, John Ramsey, Randall Roy, Teen Sheng, and Christof Stahel. In addition, Thomas Smith of the Commodity Futures Trading Commission attended the meeting.

SIFMA representatives at the meeting included Kyle Brandon (SIFMA), Anthony Cicia (Morgan Stanley), James Collins (J.P. Morgan), Sebastian Crapanzano (Morgan Stanley), Mark Holloway (Goldman Sachs), Michael Huber (Goldman Sachs), Laura Kuntzevich (Bank of America), Colin Lloyd (Cleary Gottlieb Steen & Hamilton LLP), Ed Mayfield (J.P. Morgan), Giovanni Prezioso (Cleary Gottlieb Steen & Hamilton LLP), Ed Rosen (Cleary Gottlieb Steen & Hamilton LLP), Taryn Safrin (Bank of America), and Mary Kay Scucci (SIFMA).

Representatives from the Financial Industry Regulatory Authority (FINRA) included Yui Chan, Kris Dailey (telephonically), Marshall Levinson (telephonically), and Grace Vogel (telephonically).