

MEMORANDUM

TO: File
FROM: Margaret Rubin
RE: Meeting with Representatives of Delta Strategy Group
DATE: April 14, 2015

On March 24, 2015, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of Delta Strategy Group (“Delta”). The SEC representatives present were Brian Bussey, Carol McGee, Josh Kans, Richard Gabbert, Hari Phatak, Charles Lin, and Margaret Rubin. The Delta representatives present were Hope Jarkowski (Delta), Graham Harper (Delta), Chris Zuehlke (DRW Trading Group), Sebastiaan Koeling (Optiver US), and Matthew Haraburda (XR Trading LLC).

At the meeting, the SEC and Delta representatives discussed (1) approaches to the cross-border application of derivatives rules, (2) the proposed rules on capital, margin, and segregation requirements for security-based swap dealers and major security-based swap participants, (3) the proposed rules on recordkeeping and reporting requirements for security-based swap dealers, major security-based swap participants, and broker-dealers, and the capital rule for certain security-based swap dealers, and (4) the regulation of security-based swap execution facilities.