

MEMORANDUM

TO: File
FROM: Ann McKeehan
RE: Meeting with the Association of Institutional Investors
DATE: October 5, 2010

On October 4, 2010, John Ramsay, Heather Seidel, Thomas Eady, Kim Allen, Jack Habert, Jeffrey Dinwoodie, Iliana Lundblad, Richard Vorosmarti, Michael Reedich, Amy Edwards, Laura Serban, and Ann McKeehan of the Securities and Exchange Commission (“SEC”) met with representatives from the Association of Institutional Investors (“AII”) at the SEC’s headquarters in Washington, DC. The representatives from AII included James Wallin (Alliance Bernstein), William Thum (Vanguard), Chris Gootkind (Loomis Sayles & Co.), John Gidman (Loomis Sayles & Co.), Steven Chittenden (Loomis Sayles & Co.), Kevin Meagher (Fidelity Investments), Christine Ayotte-Brennan (Fidelity Investments), Hugo Barth (Prudential Investment Management), Maureen Baker Fialcowitz (Prudential Investment Management), Daniel Shackelford (T. Rowe Price), Jonathan Siegel (T. Rowe Price), John Bruno (Wellington Management Co.), Neil Wright (State Street Bank & Trust), and Deena Ethridge (State Street Global Advisors). Somi Seong, Irina Leonova, Mark Fajfar, Jeffrey Steiner, and Riva Adriance from the Commodity and Future Trading Commission and Judy Lee and Constance Kiggins of the SEC participated in the meeting via telephone.

The AII representatives discussed various matters pertaining to the Dodd-Frank Wall Street Reform and Consumer Protection Act, including the definition of “Major Swap Participant” and certain issues pertaining to the trading of security-based swaps. The AII’s meeting agenda is attached to this memorandum.

Institutional Investors
October 4th, 2010

Agenda topics with regard to Title VII of the Dodd-Frank Act

The Trading Environment

- Swap Execution Facilities
- Central Counterparty Clearing Facilities
- Swap Data Repositories
- Real Time Reporting

Margin/Collateral Types

Definitions relating to Major Swap Participants