

MEMORANDUM

TO: File
FROM: Kathleen M. Kelly, Senior Counsel, OIA
RE: Meeting with the Institute of International Finance regarding Dodd-Frank Act
DATE: August 25, 2010

On August 25, 2010, Ethiopis Tafara, Sherman Boone, Michael CoCo, George Lavdas, Thomas Eady, Marta Chaffee, Uzma Wahab, Cristie March, Babback Sabahi and Kathleen Kelly met with Crispin Waymouth - Policy Advisor in the Regulatory Affairs Department at the Institute of International Finance (IIF).

The IIF representative and SEC staff discussed topics related to international regulatory and supervisory cooperation and coordination. Specifically, the IIF and the SEC staff discussed: (1) international coordination on derivatives and market infrastructure rule making; (2) the role of IOSCO and the avoidance of regulatory fragmentation within the FSB and US-EU Financial Markets Regulatory Dialogue; (3) the future of international supervision and the provision of supervisory resources; (4) the possibility of moves towards forms of increased mutual supervisory reliance between jurisdictions; and (5) IOSCO's work on suitability requirements.

**Meeting between Crispin Waymouth, Institute of International Finance (IIF) and
Ethiopia Tafara (Director, Office of International Affairs, SEC), August 25th, 2010 –
Proposed Agenda**

The primary focus of the meeting will be on international regulatory and supervisory cooperation and coordination. Within that, I would like to discuss:

- The role of IOSCO and the avoidance of regulatory fragmentation within the FSB and US-EU Financial Markets Regulatory Dialogue;
- The future of international supervision and the provision of supervisory resources;
- The possibility of moves towards forms of increased mutual supervisory reliance between jurisdictions;
- IOSCO's work on suitability requirements; and
- International coordination on derivatives and market infrastructure rule making.

Crispin Waymouth

August 23, 2010