

MEMORANDUM

TO: File on Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act
FROM: James Thibodeau
RE: Telephonic meeting with Robert Colby of Davis Polk & Wardwell LLP
DATE: May 11, 2011

On May 11, 2011, Brian Bussey of the Securities and Exchange Commission (“SEC”) contacted via telephone Robert Colby of Davis Polk & Wardwell LLP. Additional SEC representatives present for this call included Matthew Daigler, Jack Habert, Richard Grant and James Thibodeau. During the call, the participants discussed issues related to the registration of foreign-based security-based swap dealers under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. No agenda is available for this call.