

MEMORANDUM

TO: File
FROM: James P. Sinnott
RE: Business conduct consultation with International Swaps and Derivatives
Association (“ISDA”)
DATE: August 26, 2010

On August 26, 2010, Jason Anthony, Peter Curley, David Dimitriou, Tom Eady, James Eastman, Lourdes Gonzalez, Cindy Oh, Joanne Rutkowski, and Christine Sibille of the Securities and Exchange Commission and Phyllis Cela, Brian Conlon, Katie Driscoll, John Dolan, Stephanie Horne, Vivek Jain, Ted Kneller, Barry McCarty, Todd Prono, Peter Sanchez and Mike Solinsky of the Commodities Futures Trading Commission consulted with Anthony Cicia (Executive Director, Morgan Stanley), Joshua Cohn (Mayer Brown), Mary P. Johannes (Senior Director and Head of US Public Policy, International Swaps and Derivatives Association (ISDA), Robert Pickel (Executive Vice Chairman, ISDA), Christopher Young (Director of US Public Policy, ISDA), and Don Thompson (JP Morgan Chase & Co.).

The participants provided an overview of the current market environment in which they currently transact and the documentation of transactions. They also discussed potential areas of concern regarding the rulemaking required under the Dodd-Frank Act.

[No agenda is available for this meeting.]