

## MEMORANDUM

TO: File  
FROM: Cristie March  
RE: Meeting with Americans for Financial Reform regarding Dodd-Frank Act  
Title VII Rulemaking  
DATE: August 30, 2010

---

On August 27, 2010, Robert Cook, Richard Ferlauto, Paula Jenson, Michael Hershaft, Thomas Eady, Haimera Workie, Michael Gaw, Jennifer McCarthy, Kris Easter, Suzanne McGovern, Mark Donohue, Natasha Cowen, Kim Allen, Robert Riepe, Marta Chaffee, David Michehl, Richard Vorosmarti, Matt Reed, Tina Barry, Bonnie Gauch, Mark Attar, Joshua Kans, Peter Curley, Katherine Martin, Tiago Requeijo, and Cristie March, as well as additional SEC staff via telephone, and Mark Fajfar and George Wilder from the CFTC, as well as additional CFTC staff via telephone, met with Heather Slavkin (AFL-CIO), Michael Greenberger (University of Maryland School of Law), Paris Nourmohammadi (University of Maryland School of Law), Jung Lee (University of Maryland School of Law), Robert Pollin (Political Economy Research Institute - UMass-Amherst), David Frenk (Better Markets), Mike Masters (Masters Capital Management, LLC), Wallace Turbeville (Roosevelt Institute), and Leslie Kramerich (Americans for Financial Reform) (collectively "AFR").

AFR discussed its thoughts on intermediary definitions as well as ways of approaching capital and margin requirements. AFR also discussed the regulation of derivatives clearing organizations and designated contract markets, possible approaches to swaps clearing, hedging activities and end-users, and requirements for swap execution facilities. In addition, AFR discussed data reporting and conflicts of interest, approaches to position limits, and approaches to business conduct rules.

**SEC/CFTC Working Group**  
**Meeting with Americans for Financial Reform**  
**On Derivatives**  
Friday, August 27, 2010

1. Introduction
2. Definitions, such as Swap Dealer, Major Swap Participant, Security-Based Swap Dealer and Major Security-Based Swap Participant
3. Capital & Margin for Non-banks
4. DCO & DCM Core Principle Rulemaking, Interpretation & Guidance
5. Process for Review of Swaps for Mandatory Clearing
6. Systemically Important DCO Rules Authorized Under Title VIII
7. End-user exception
8. SEF Registration Requirements and Core Principle Rulemaking, Interpretation & Guidance
9. Data Recordkeeping & Reporting Requirements
10. Real Time Reporting
11. Position Limits, including Large Trader Reporting, Bona Fide Hedging Definition & Aggregate Limits
12. Business Conduct Standards with Counterparties