

## MEMORANDUM

**TO:** File  
**FROM:** Leah Mesfin  
**RE:** SEC-CFTC Joint Conference Call with Representatives of the Dealer Industry  
**DATE:** August 17, 2010

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On August 12, 2010, Heather Seidel, Nancy Burke-Sanow, Molly Kim, Leah Mesfin, Michou Nguyen, Rahman Harrison, Steven Varholik, Sarah Schandler, Iliana Lundblad, Thomas Eady, Matthew Daigler, David Dimitriou and Adam Glass, together with participants from the CFTC, which included Riva Adriance, Ricard Shilts, Sebastian Pujol Schott, Mauricio Melara, Jon DeBord, Jane Croessmann, Nancy Markowitz, Irina Leonova, Dhaval Patel, Nadia Zakir, Steven Benton, Michael Penick, David Van Wagner, Adam Kezsbom, Megan Sperling, and Nancy Schnabel, held a conference call with the following representatives from the dealer industry: Eric Hambleton (Bank of America); Patrick Durkin (Barclays); Jaroslaw Hawrylewicz (Barclays); Kathleen Peacock (Barclays); Keith Bailey (Barclays); Andrew Alter (BNP Paribas); Robert F. Klein (Citi); William Hartnett (Citi); Biswarup Chatterjee (Citi); Scott L. Flood (Citi); Caroline Yap (Citi); Lawrence Young (Credit Suisse); David Rosen (Credit Suisse); Mary Whalen (Credit Suisse); Tina Tsui (Deutsche Bank); Robert Lee (Deutsche Bank); Stephen Frank (HSBC); Jim Hill (Morgan Stanley); Dexter Senft (Morgan Stanley); Angie Karna (Nomura); Heather Wingate (Nomura); Thomas Bott (PNC); Bert Fuqua (UBS); Paul Hamill (UBS); Edward J. Rosen (Cleary Gottlieb); Colin Lloyd (Cleary Gottlieb) and Rohan Gulrajani (Cleary Gottlieb).

The participants on the conference call discussed: (1) definition of a “swap execution facility” (“SEF”); (2) regulation of SEFs; (3) block trading of swaps; and (4) ownership/governance of SEFs.

**Agenda for Conference Call**

**August 12, 2010 at 10 a.m.**

1. “Swap Execution Facility” (“SEF”) Definition
2. Regulation of SEFs
3. Block Trading of Swaps
4. Ownership/Governance of SEFs

## Annex A - Industry Participants

- Bank of America
  - Eric Hambleton
- Barclays
  - Patrick Durkin
  - Jaroslaw Hawrylewicz
  - Kathleen Peacock
  - Keith Bailey
- BNP Paribas
  - Andrew Alter
- Citi
  - Robert F. Klein
  - William Hartnett
  - Biswarup Chatterjee
  - Scott L. Flood
  - Caroline Yap
- Credit Suisse
  - Lawrence Young
  - David Rosen
  - Mary Whalen
- Deutsche Bank
  - Tina Tsui
  - Robert Lee
- HSBC
  - Stephen Frank
- Morgan Stanley
  - Jim Hill
  - Dexter Senft
- Nomura
  - Angie Karna
  - Heather Wingate
- PNC
  - Thomas Bott
- UBS
  - Bert Fuqua

- Paul Hamill
- Cleary Gottlieb Steen & Hamilton
  - Edward J. Rosen
  - Colin Lloyd
  - Rohan Gulrajani

## Annex B - SEC Participants

- Office of Market Supervision
  - Heather Seidel
  - Nancy Burke-Sanow
  - Molly Kim
  - Leah Mesfin
  - Michou Nguyen
  - Rahman Harrison
  - Steven Varholik
  - Sarah Schandler
  - Iliana Lundblad
  - Thomas Eady
  - Matthew Daigler
- Office of General Counsel
  - David Dimitriou
- Division of Risk, Strategy and Financial Innovation
  - Adam Glass

### Annex C - CFTC Participants

- Riva Adriance, Associate Director
- Ricard Shilts, Director
- Sebastian Pujol Schott, Associate Deputy Director
- Mauricio Melara, Attorney-Advisor
- Jon DeBord, Attorney-Advisor
- Jane Croessmann, Special Counsel
- Nancy Markowitz, Assistant Deputy Director
- Irina Leonova, Financial Economist
- Dhaval Patel, Senior Attorney
- Nadia Zakir, Attorney-Advisor
- Steven Benton, Industry Economist
- Michael Penick, Senior Economist
- David Van Wagner, Chief Counsel
- Adam Kezsbom, Attorney-Advisor
- Megan Sperling, Counsel
- Nancy Schnabel, Attorney-Advisor