

MEMORANDUM

To: File No. S7-32-10

From: Rajal B. Patel, Senior Special Counsel, Office of Derivatives Policy, Division of Trading and Markets

Re: Meeting with representatives from the International Swaps and Derivatives Association (ISDA)

On Wednesday, May 18, 2022, Haoxiang Zhu, David Saltiel, Carol McGee, Joshua Nimmo, Rajal Patel, and Pam Carmody (staff in the Division of Trading and Markets), and Juan Echeverri and Jovan Stojkovic (staff in the Division of Economic and Risk Analysis) held a conference call with Chris Young, Mark New, and Jon Martin of ISDA; Paul Glasgow of JP Morgan; and Nick Van Dusen of Goldman Sachs. The general topic discussed was the Commission's proposed rule on the Prohibition Against Fraud, Manipulation, or Deception in Connection with Security-Based Swaps.