

## MEMORANDUM

TO: File No. S7-34-10

FROM: George M. Gilbert

RE: Summary of meeting with ISDA regarding trade reporting issues in SBSR Rule Proposal

DATE: July 22, 2014

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On July 10, 2014, representatives from the Securities and Exchange Commission's Division of Trading and Markets (Gregg Berman, Yvonne Fraticelli, and George Gilbert) had a phone meeting with Christopher Young of ISDA, Gary Rosenblum of Bank of America Merrill Lynch, and John Vitha of Goldman Sachs.

Among the topics discussed were issues raised in ISDA's comment letters, including the regulatory treatment of security-based swaps with one or more terms that are determined after the parties agree to other terms, arising in connection with proposed Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information (File No. S7-34-10).