

**MEMORANDUM**

April 4, 2011

To: File

From: Gena Lai  
Office of Commissioner Troy A. Paredes

Re: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act

S7-39-10 Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant"

On April, 1 2011, Commissioner Troy A. Paredes and Gena Lai, Counsel to the Commissioner, met with the following individuals: Sarah Miller, CEO, Institute of Institutional Bankers; Annette Nazareth, Davis Polk & Wardwell LLP; Ed Rosen, Cleary Gottlieb Steen & Hamilton LLP; and Colin Lloyd, Cleary Gottlieb Steen & Hamilton LLP.

The participants discussed generally the implementation of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act as well as the above captioned matters. The participants also discussed generally the Commission's rulemaking pursuant to Dodd-Frank relating to capital requirements for major security-based swap dealers and major security-based swap participants.