

MEMORANDUM

April 5, 2011

To: File Nos. Title VII Provisions
 S7-39-10 (Further Definition of "Swap Dealer," "Security-Based
 Swap Dealer," "Major Swap Participant," "Major Security-Based
 Swap Participant" and "Eligible Contract Participant")

From: Zachary S. May
 Office of Commissioner Luis A. Aguilar

Re: Meeting with Representatives of CFA Institute

On April 1, 2011, Commissioner Luis A. Aguilar, and Michael E. Coe and Zachary S. May, counsels to the Commissioner, met with the following representatives of Institute of International Bankers: Sally Miller (CEO), Annette Nazareth (Partner, Davis Polk), Ed Rosen (Partner, Cleary Gottlieb), Colin Lloyd (Attorney, Cleary Gottlieb). The participants discussed the application of derivatives rules to cross-border activity.