

MEMORANDUM

TO: File No. S7-39-10
FROM: Richard Grant
RE: Call with staff from the Senate Committee on Banking, Housing, and
Urban Affairs
DATE: February 16, 2012

On February 16, 2012, representatives from the Securities and Exchange Commission (“SEC”) participated on a call with Jeffrey Siegel of the Senate Committee on Banking, Housing, and Urban Affairs. The SEC representatives on the call were Brian Bussey, Anne Marie Kelley, Josh Kans, Richard Gabbert, and Richard Grant. On the call, Mr. Siegel provided his views and observations on the proposed rules to further define the terms “swap dealer,” “security-based swap dealer,” “major swap participant,” “major security-based swap participant,” and “eligible contract participant” (File No. S7-39-10) and related issues, including the de minimis exception to the “swap dealer” and “security-based swap dealer” definitions.

[No agenda available for this meeting.]