

**Title VII Rulemakings - SEC/CFTC and ISDA/SIFMA
Agenda - August 3, 2010 (11am)**

- I. Major Issues: Rulemaking
 - A. Clearing
 - Criteria: standardization (legal and contractual), liquidity, product/process uniformity
 - Timing of clearing requirement
 - Clearinghouse core principles
 - B. SEFs
 - Definition
 - Existing models for execution
 - Interaction of clearing requirement v. execution requirement
 - C. Data and Reporting issues
 - Challenges of real-time reporting
 - Leverage existing processes/initiatives
 - Proprietary information
 - D. Capital
 - FCM/derivatives-related v. consolidated bank capital

- II. Definitions
 - Major Swap Participant/Major Security-Based Swap Participant, substantial position/exposure, highly leveraged, commercial risk, security ('33/'34 Acts v. '40 Act)

- III. Clarifications
 - Reporting of pre-enactment swaps
 - Position limits for security-based swaps
 - Sec. 739 (legal certainty): application to security-based swaps

- IV. Other Issues
 - Registration: swap dealer v. broker-dealer
 - Trading issues (Volcker Rule/Sec. 716)