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)