

## MEMORANDUM

**FROM:** Joanne Rutkowski  
Office of the Chief Counsel, Division of Trading and Markets  
U.S. Securities and Exchange Commission (“SEC”)

**RE:** Meeting with various industry participants and regulators re: retail foreign exchange

**DATE:** June 13, 2012

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On April 30, 2012, SEC staff met with representatives of the American Bankers Association (ABA) and Global FX Division of the Global Financial Markets Association (GFMA), to discuss issues regarding Section 742 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Also present were representatives of the Commodity Futures Trading Commission (“CFTC”), Federal Reserve Board (“Board”), Federal Deposit Insurance Corporation (“FDIC”) and Office of the Comptroller of the Currency, Department of the Treasury (“OCC” and, together with the CFTC, Board, FDIC and SEC, the “federal regulators”).

The following representatives of the ABA and GFMA were present: Georgia Bullitt of Mogan Lewis, Harry Engelman of JP Morgan Chase, Evan Jay of JP Morgan Chase, Roy Kelly of Pershing (by phone), Mandy Lam of GFMA, Jesse Lawrence of Pershing (by phone), Phoebe Papageorgiou of ABA, Gary Sims of BONY-Mellon, and Lisa Shemie of JP Morgan Chase.

The following representatives of the federal regulators were present:

Scott Holz of the Board;

David Aron, Christopher Cummings, Julian Hammar and Peter Sanchez of the CFTC;

Bobby Bean, John Feid, Tom Hearn, John Jackwood, Julie Paris and Susan VanDenToorn of the FDIC;

Stephanie Boccio, Ted Dowd, and Roman Goldstein of the OCC; and

Joanne Rutkowski, Bonnie Gauch and Leila Bham of the SEC.

Representatives of the ABA and GFMA discussed issues related to the proposed and final rules of the federal regulators regarding retail foreign exchange transactions and the related issues raised in their April 18, 2012, letter to the federal regulators.