

## MEMORANDUM

TO: File  
FROM: Kathleen M. Kelly, Branch Chief, OIA  
RE: Meeting with Assured Guaranty and Patton Boggs regarding the Dodd-Frank Act  
DATE: November 15, 2011

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On June 7, 2011, Ethiopis Tafara, Director of the U.S. Securities and Exchange Commission's (SEC) Office of International Affairs, Kathleen Kelly, Senior Counsel in the SEC's OIA, and Eric Pan, Academic Fellow in the SEC's OIA, met with Bruce Stern, Executive Officer for Government & Corporate Affairs at Assured Guaranty, and Carolyn Walsh, Esq. and Todd Cranford, Esq. of Patton Boggs LLP.

The representatives from Assured Guaranty and Patton Boggs and SEC staff discussed issues that the Dodd-Frank Act and the proposed European Parliament and European Council regulation on OTC Derivatives presented for Assured Guaranty. In addition, the parties discussed the differences between financial guarantee insurance and derivatives. The parties also discussed the need to coordinate and harmonize international regulation related to OTC derivatives.

**Meeting with Ethiopis Tafara  
Director, Office of International Affairs  
U.S. Securities and Exchange Commission  
Tuesday, June 7, 2011**

Attending:

Bruce Stern,  
Executive Officer  
Government & Corporate Affairs  
Assured Guaranty

Carolyn Walsh, Esq.  
Patton Boggs LLP

Todd Cranford, Esq.  
Patton Boggs LLP

**PROPOSED AGENDA**

- 1) Issues Presented by Regulation; Differences between Financial Guarantee Insurance and Derivatives
- 2) Proposed European Parliament and Council Regulation of OTC Derivatives
- 2) Need to coordinate and harmonize international regulation