

Date: January 10, 2011

Staff-level meeting of CFTC/SEC Section 719(b) study group with Michael Will, Founder and CTO of DocGenix; Daniel T. Mudge of DocGenix; and R. Douglas Kemp, Consultant to DocGenix.

Staff in attendance:

Adam Lavier and Michael Donnelly of Treasury

Samuel Wong, OFR (Treasury)

Matthew Reed, Matt Carruth (SEC); Thomas Easy, Walter Hamscher, Tiago Requeijo (SEC, by phone)

Nancy Doyle, Irina Leonova, JonMarc Buffa (SEC)

Summary: Powerpoint presentation and discussion on importance, for the goal of calculation of net exposures, of having ready access to information in master agreements, credit support agreements, legal opinion documents (including netting opinions, collateral opinions), and other such material beyond the confirm trail for individual trades in the OTC derivatives market. "Swap data" should be thought of comprehensively to include this essential material, and a swap itself does, as a legal fact, include master agreements, CSAs, and amendment agreements, not just the confirms. Discussion of collateral agreements, overview of current state of OTC markets regarding various forms of identifiers, including ownership, affiliates, and transactional relationships. Discussion of the prevalence of FpML as industry standard for individual trades in this market. Technical guidance and input on feasibility of electronic representations of such documents, and importance of doing so toward the goal of calculating net exposures