



U.S. Securities and Exchange Commission



SEC, CFTC to Host August 20 Roundtable on Clearing and Listing of Swaps and Security-Based Swaps

FOR IMMEDIATE RELEASE
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Washington, D.C., Aug. 13, 2010 — The Securities and Exchange Commission and Commodity Futures Trading Commission staffs will hold a public roundtable on August 20 to discuss issues related to governance and conflicts of interest in the clearing and listing of swaps and security-based swaps.

Additional Materials

▶ [List of Participants](#)

The roundtable will assist both agencies in the rulemaking process to implement the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The roundtable will be held at the CFTC hearing room at Three Lafayette Centre, 1155 21st Street NW, Washington, D.C. The discussion will be open to the public with seating on a first-come, first-served basis. Members of the public may also listen by telephone and should be prepared to provide their first name, last name, and affiliation.

- U.S./Canada Toll-Free: (866) 312-4390
- International Toll: (404) 537-3379

Conference ID: 94280143

Members of the public wishing to submit their views on the topics addressed at the discussion may do so through the [comment form](#) or [e-mail address](#) on the SEC website or the [governance rulemaking page](#) on the CFTC website.

All submissions provided to either the CFTC or the SEC in any electronic form or on paper will be published on the website of the respective agency,

without review and without removal of personally identifying information.

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Agenda for the Joint CFTC-SEC Public Roundtable Discussion

9:00 a.m. **Opening Statements by CFTC and SEC Staff**

9:15 a.m. **Panel One — Types of Conflicts**

- Securities Clearing Agencies and Derivatives Clearing Organizations
 - Access to clearing
 - Determination of swaps eligible for clearing
 - Risk management
- Security-Based Swap Execution Facilities and Swap Execution Facilities
 - Access to trading
 - Determination of swaps eligible for trading
 - Potential for competition with respect to the same swap
- Designated Contract Markets and National Securities Exchanges
 - Listing of swaps
 - Comparison with conflicts of interest for Swap Execution Facilities and Security-Based Swap Execution Facilities: similarities and differences

10:45 a.m. **Panel Two — Possible Methods for Remediating Conflicts**

- Ownership and voting limits
- Structural governance arrangements
 - Independent or public director requirements for Board and Board committees
 - Consideration of market participant views: Derivatives Clearing Organizations and Designated Contract Markets
 - Fair representation requirement in the Securities Exchange Act
 - Other governance matters (e.g., transparency)
- Substantive requirements
 - Membership standards
 - Impartial access requirements
- Appropriateness of applying the same methods to each type of entity

Noon **Roundtable concludes**

<http://www.sec.gov/news/press/2010/2010-148.htm>

[Home](#) | [Previous Page](#)

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