

MEMORANDUM

To: File Nos. S7-08-11, S7-44-10, and S7-27-10 and File on Title VII of the Dodd-Frank Wall Street Reform and Customer Protection Act
From: Catherine Moore
Division of Trading and Markets
Date: March 21, 2011
Re: Telephone Conference with Representative from Citadel LLC

On March 16 and 18, 2011, staff from the Division of Trading and Markets spoke by telephone with Randall Costa of Citadel LLC regarding his views and observations on the central clearing of security-based swaps. The proposals in the notice of proposed rulemaking published by the Commodity Futures Trading Commission regarding requirements for processing, clearing, and transfer customer positions were also discussed.