

## MEMORANDUM

TO: File  
FROM: James P. Sinnott  
RE: Business conduct consultation with the Air Transportation Association (“ATA”)  
DATE: August 12, 2010

---

On August 12, 2010, Lourdes Gonzalez, Joanne Rutkowski, Cindy Oh, Christine Sibille, Katherine Martin and Peter Curley of the Securities and Exchange Commission and Phyllis Cela, Katherine Driscoll, Ted Kneller, Barry McCarty, Michael Solinsky, Russell Battaglia, Stephanie Horne, Peter Sanchez and Todd Prono of the Commodities Futures Trading Commission consulted with Sharon Pinkerton (ATA), Dave Berg (ATA), Beth Omar (Alaska Air Group), Reuben Raina (United Airlines), Steve Spiegel (United Airlines) and Rick Pressly (Continental Airlines).

The participants provided an overview of the types of swap products they use, the process undertaken and the current market environment, including the parties with whom they usually dealt. The participants discussed the documentation of their transactions.