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MEMORANDUM

To: Public File
From: Bonnie Gauch *BG*
Date: May 24, 2010
RE: Conference Call with the Securities Industry and Financial Markets Association

A conference call was held on January 26, 2010 to discuss dealer practices relating to margin and collateral with respect to credit default swaps and the Commission orders relative to central clearing of credit default swaps. Representing the Securities Industry and Financial Markets Association regarding this issue were Cory Strupp, James McHale, Jim Hill, Rick Ostrander, Alessandro Cocco, and Thanassis Diplas. Representing the Division of Trading and Markets were Joshua Kans, Senior Special Counsel and Bonnie Gauch, Special Counsel.

Dealer practices relating to margin and collateral with respect to credit default swaps and the Commission orders relative to central clearing of credit default swaps were discussed.