

MEMORANDUM

TO: File No. S7-16-10
FROM: Leah Drennan
RE: Telephonic meeting with representatives of International Swaps and Derivatives Association, Inc.
DATE: March 21, 2011

On March 21, 2011, Brian Bussey, Matthew Daigler, Jack Habert, Cristie March, Amy Starr, and Leah Drennan of the Securities and Exchange Commission held a telephonic meeting with Karel Engelen (Director and Global Head Technology Solutions) and Mark New (Assistant General Counsel), International Swaps and Derivatives Association, Inc. (collectively, the “ISDA Representatives”).

The ISDA Representatives discussed the auction settlement process for credit default swaps.

[No agenda available for this meeting.]