

## MEMORANDUM

TO: File No. S7-16-10

FROM: Cristie March

RE: Telephonic meeting with representatives of Markit

DATE: March 23, 2011

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On March 18, 2011, Brian Bussey, Matthew Daigler, Jack Habert, Cristie March, and Amy Starr of the Securities and Exchange Commission and staff from the Commodity Futures Trading Commission held a telephonic meeting with Marcus Schueler and Adam Kansler from Markit, and Peter Malyshev from Winston and Strawn LLP (collectively, the “Markit Representatives”).

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