

## MEMORANDUM

TO: File No. S7-16-10

FROM: Cristie March

RE: Telephonic meeting with Edward Rosen

DATE: March 28, 2011

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On March 24, 2011, Brian Bussey and Amy Starr of the Securities and Exchange Commission held a telephonic meeting with Edward Rosen (partner, Cleary Gottlieb Steen and Hamilton LLP) of to discuss securities law issues related to credit default swaps.