

MEMORANDUM

TO: File No. S7-16-10
FROM: Leah Drennan
RE: Telephonic meeting with representatives of International Swaps and Derivatives Association, Inc.
DATE: March 28, 2011

On March 28, 2011, Gregg Berman, Brian Bussey, Matthew Daigler, Jack Habert, Amy Starr, and Leah Drennan of the Securities and Exchange Commission and David Aron of the Commodity Futures Trading Commission held a telephonic meeting with Mark New of the International Swaps and Derivatives Association, Inc. and John Hwang, David Lucking, and John Williams of Allen & Overy LLP (collectively, the “ISDA Representatives”).

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

[No agenda available for this meeting.]