

MEMORANDUM

TO: File No. S7-16-10
FROM: Leah Drennan
RE: Telephonic meeting with representatives of Cleary Gottlieb Steen & Hamilton
LLP
DATE: March 28, 2011

On March 28, 2011, Brian Bussey, Matthew Daigler, Jack Habert, Paula Jenson, Amy Starr, and Leah Drennan of the Securities and Exchange Commission held a telephonic meeting with Edward Rosen and Michael Dayan of Cleary Gottlieb Steen & Hamilton LLP (collectively, the “Cleary Representatives”).

The Cleary Representatives discussed the auction settlement process for credit default swaps and the application of the securities laws in the context of the auction settlement process.

[No agenda available for this meeting.]