

MEMORANDUM

TO: File
FROM: Leah Drennan
RE: Telephonic meeting with representatives of the Loan Syndications and Trading Association
DATE: January 12, 2012

On January 12, 2012, Brian Bussey, Donna Chambers, Matt Daigler, Andy Schoeffler, and Leah Drennan of the Securities and Exchange Commission participated telephonically in a meeting with David Aron, Julian Hammar, and Jason Shafer of the Commodity Futures Trading Commission and representatives of the Loan Syndications and Trading Association (“LSTA”). The LSTA representatives were Tess Felfe and R. Bram Smith of the LSTA, John Clark and Jen Grady of Richards Kibbe & Orbe LLP, and Yoon-Young Lee of WilmerHale.

The participants discussed application of the public information availability test in the proposed rules regarding credit default swaps to credit default swaps based on indexes of loans or borrowers.

[No agenda available for this meeting.]