

MEMORANDUM

TO: File
FROM: Leah Drennan
RE: Telephonic meeting with representatives of the Loan Syndications and Trading Association
DATE: May 26, 2011

On May 26, 2011, Donna Chambers, Amy Starr, and Leah Drennan of the Securities and Exchange Commission participated telephonically in a meeting with Terry Arbit, David Aron, Chris Cummings, Mark Fajfar, Julian Hammar, Stephen Kane, Somi Seong, and Rose Troia of the Commodity Futures Trading Commission and representatives of the Loan Syndications and Trading Association (“LSTA”). The LSTA representatives were Elliot Ganz, Tess Felfe, and Meredith Coffey of the LSTA, Justin Conway of the Loan Markets Association and Goldman Sachs International, Jen Grady of Richards Kibbe & Orbe LLP, and Yoon-Young Lee of WilmerHale.

The meeting participants discussed the proposed guidance with respect to loan participations and the distinctions between loan participations and loan total return swaps.

[No agenda available for this meeting.]