

## MEMORANDUM

TO: File  
FROM: Leah Drennan  
RE: Telephonic meeting with LCH.Clearnet representatives  
DATE: December 5, 2011

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On December 5, 2011, Donna Chambers, Matt Daigler, Jack Habert, Andy Schoeffler, and Leah Drennan of the Securities and Exchange Commission held a telephonic meeting with Art Hahn and Kevin Foley of Katten Muchin Rosenman LLP (“LCH.Clearnet representatives”).

The participants discussed the settlement process with respect to index CDS.

[No agenda available for this meeting.]