

## **MEMORANDUM**

TO: File  
FROM: Cindy S. Oh  
RE: Business conduct consultation with the Andrew Kalotay  
DATE: September 7, 2011

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On September 7, 2011, Thomas Eady, Lourdes Gonzalez, Jack McWilliams, Cindy Oh and Mary Simpkins of the Securities and Exchange Commission and Phyllis Cela and Ted Kneller of the Commodities Futures Trading Commission met with Andrew Kalotay of Andrew Kalotay Associates, Inc.

The participants discussed the municipal swaps market and the proposals by each of the Commissions regarding business conduct standards for security-based swap dealers and swap dealers.

[No agenda available for this meeting.]