

MEMORANDUM

TO: File No. S7-26-11

FROM: Andrew Schoeffler

RE: Telephonic Meeting with Representatives of Cleary Gottlieb Steen & Hamilton LLP

DATE: July 12, 2011

On July 12, 2011, Amy Starr and Andrew Schoeffler participated telephonically in a meeting with Edward J. Rosen and Leslie N. Silverman of Cleary Gottlieb Steen & Hamilton LLP regarding issues raised by the proposing release regarding *Exemptions for Security-Based Swaps*, Release No. 33-9231 (Jul. 1, 2011), 76 FR 40605 (Jul. 11, 2011).