

Memorandum

To: File No. S7-27-10
From: Catherine Moore
Division of Trading and Markets
Date: January 12, 2011
Re: Conflicts of Interest and Related Restrictions

On December 22, 2010, staff from the Division of Trading and Markets spoke by telephone with Ihan Kim, Networks and Technology Enforcement Section, U.S. Department of Justice, Antitrust Division, and Sam Weinstein, Legal Policy Section, U.S. Department of Justice, Antitrust Division. The topics discussed include the voting interest restrictions in the Commission's October 14, 2010 proposing release to mitigate conflicts of interests at security-based swap clearing agencies, security-based swap execution facilities, and national securities exchanges that post or make available for trading security-based swaps.