

## Memorandum

To: File No. S7-27-10  
From: Haimera Workie  
Division of Trading and Markets  
Date: November 30, 2010  
Re: Conflicts of Interest and Related Restrictions

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On November 23, 2010, Robert Cook, Director, Brian Bussey, Associate Director, and I spoke with William H. Navin, OCC Vice President, General Counsel and Chief Legal Officer and James R. McDaniel, Sidley Austin LLP. Among the topics discussed were the restrictions pertaining to conflicts of interests outlined in the Commission's October 14, 2010 proposing release titled Ownership Limitations and Governance Requirements for Security-Based Swap Clearing Agencies, Security-Based Swap Execution Facilities, and National Securities Exchanges with Respect to Security-Based Swaps under Regulation MC.