

MEMORANDUM

TO: File
FROM: Leah Drennan
RE: Telephonic meeting with representative of the Loan Syndications and Trading Association
DATE: July 11, 2011

On July 11, 2011, Donna Chambers, Andrew Schoeffler, Amy Starr, and Leah Drennan of the Securities and Exchange Commission participated telephonically in a meeting with Elliot Ganz, General Counsel and Executive Vice President, Loan Syndications and Trading Association.

The participants discussed loan total return swaps, loan credit default swaps, and loan participations.

[No agenda available for this meeting.]