

## **MEMORANDUM**

TO: File No. S7-39-10  
FROM: Andrew Blake  
RE: Meeting with International Swaps and Derivatives Association, Inc.  
DATE: March 31, 2011

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On March 31, 2011, representatives from the Securities and Exchange Commission (“SEC”), Commodity Futures Trading Commission (“CFTC”) and International Swaps and Derivatives Association, Inc. (“ISDA”) participated in a telephonic meeting.

Josh Kans, Gregg Berman, Jeff Dinwoodie, Richard Grant, and Andrew Blake participated from the SEC. David Aron, Steve Kane, Chris Cummings and Natalie Markman Radhakrishnan participated from the CFTC. Josh Cohn (Mayer Brown), Angie Karna (Nomura), Silas Findley (Citigroup), Annah Kim (Bank of America/Merrill Lynch), Paarag Sarva (Goldman Sachs), Joe Hamilton (Credit Suisse) and Kate Lamburn (Bank of America/Merrill Lynch) participated on behalf of ISDA.

At the meeting, ISDA representatives commented on the proposed rules to further define the terms “swap dealer,” “security-based swap dealer,” “major swap participant,” “major security-based swap participant,” and “eligible contract participant” (File No. S7-39-10).

[No agenda is available for this meeting]