

MEMORANDUM

TO: File No. S7-39-10
FROM: Richard Grant
RE: Meeting with Representatives from Credit Derivative Product Companies
("CDPCs")
DATE: April 7, 2011

On April 7, 2011, representatives from the Securities and Exchange Commission ("SEC") and the Commodity Futures Trading Commission ("CFTC") participated in a meeting with representatives from Invicta Advisors LLC, Primus Guaranty Ltd., Quadrant Structured Investment Advisers, LLC, and The Cypress Group (together, the "CDPC representatives"). The SEC representatives, both of whom participated telephonically, were Josh Kans and Richard Grant. The CFTC representatives present at the meeting were Mark Fajfar, Lee Ann Duffy, Somi Seong, Christopher Cummings, and Steve Kane. The CDPC representatives present at the meeting were Richard Claiden (Primus), Brant Imperatore (Cypress), Steven Kahn (Invicta), and Eugene Park (Quadrant). At the meeting, the CDPC representatives provided their views and observations 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) and related issues, including the application of the proposed rules to legacy portfolios.

[No agenda available for this meeting.]