

## MEMORANDUM

TO: File No. S7-39-10;  
File No. S7-43-10  
FROM: Jeffrey Dinwoodie  
RE: Meeting with Representatives of the National Association of Regulatory  
Utility Commissioners  
DATE: January 12, 2011

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On January 12, 2010, representatives from the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”) participated in a meeting with representatives from the National Association of Regulatory Utility Commissioners (“NARUC”). Peter Curley from the SEC was present at the meeting. Joshua Kans, Richard Grant, and Jeffrey Dinwoodie from the SEC participated telephonically. The CFTC representatives, all of whom were present at the meeting, were Mark Fajfar, Terry Arbit, Mark Higgins, Christopher Hower, Lee Ann Duffy, Julian Hammar, David Aron, Marshall Horn, Rose Troia, and Somi Seong. The NARUC representatives, both of whom were present at the meeting, were James Bradford Ramsay and Robin J. Lunt. At the meeting, the NARUC representatives provided their views and observations on the proposed rules to further define the terms “swap dealer” and “major swap participant” (File No. S7-39-10); the proposed rule governing the exception to mandatory clearing of security-based swaps (File No. S7-43-10); and related issues.