

MEMORANDUM

TO: File No. S7-39-10
FROM: Richard Grant
RE: Call with Representatives from DRW Trading, Chicago Trading
Company, Infinium Capital Management, and Delta Strategy Group
DATE: November 16, 2011

On November 16, 2011, representatives from the Securities and Exchange Commission (“SEC”) participated on a call with representatives from DRW Trading, Chicago Trading Company, Infinium Capital Management, and Delta Strategy Group (together, the “Firms”). The SEC representatives on the call were Josh Kans, Joe Furey, Ignacio Sandoval, Richard Gabbert, and Richard Grant. The Firm representatives on the call were Greg Eickbush (Infinium Capital Management), Tom Hanley (Infinium Capital Management), Paul Kepes (Chicago Trading Company), Don Wilson (DRW Trading), James Newsome (Delta Strategy Group), and Graham Harper (Delta Strategy Group). On the call, the Firm 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.

[No agenda available for this meeting.]