

MEMORANDUM

TO: File No. S7-39-10
FROM: Richard Grant
RE: Call with Representatives from the National Association of Insurance
Commissioners
DATE: January 30, 2012

On January 30, 2012, representatives from the Securities and Exchange Commission (“SEC”) and Commodity Futures Trading Commission (“CFTC”) participated on a call with representatives from the National Association of Insurance Commissioners (“NAIC”). The SEC representatives on the call were Josh Kans, Richard Gabbert, and Richard Grant. The CFTC representatives on the call were Jeff Burns and David Aron. The NAIC representatives on the call were Mark Sagat, Todd Sells, and Ed Toy. At the meeting, the NAIC 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 insurers.

[No agenda available for this meeting.]