

MEMORANDUM

TO: File No. S7-39-10
FROM: Richard Grant
RE: Call with Steve Hall from Better Markets
DATE: March 22, 2012

On March 22, 2012, Josh Kans from the Securities and Exchange Commission participated on a call with Steve Hall from Better Markets. On the call, Steve Hall provided his 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).

[No agenda available for this meeting.]