

## MEMORANDUM

TO: File No. S7-39-10  
FROM: Jeffrey Dinwoodie  
RE: Conference Call with Professor Darrell Duffie  
DATE: February 2, 2011

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On February 2, 2011, Joshua Kans and Jeffrey Dinwoodie of the Securities and Exchange Commission and Mark Fajfar and Rosaria Troia of the Commodity Futures Trading Commission held a conference call with Darrell Duffie, Dean Witter Distinguished Professor of Finance at the Graduate School of Business, Stanford University. During the conference call, Professor Duffie provided his views and observations on the following issues relating to File No. S7-39-10: the proposed definitions of “substantial position”, the proposed definitions of “hedging or mitigating commercial risk”, and the proposed categories of swaps and security-based swaps.