

MEMORANDUM

TO: File No. S7-39-10
FROM: Jeffrey Dinwoodie
RE: Meeting with Representatives of the Asset Management Group of the
Securities Industry Financial Markets Association
DATE: February 4, 2011

On February 4, 2011, representatives from the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”) participated in a meeting with representatives from the Asset Management Group of the Securities Industry Financial Markets Association (“SIFMA AMG”). The SEC representatives, all of whom were present at the meeting, were Brian Bussey, Joshua Kans, Tom Eady, Marta Chaffee, Jack Habert, Richard Grant, and Jeffrey Dinwoodie. The CFTC representatives, all of whom participated telephonically, were Mark Fajfar, Terry Arbit, Nela Richardson, Carl Kennedy, David Aron, Stephen Kane, Rose Troia, and Julian Hammar. The SIFMA AMG representatives, all of whom were present at the meeting, were William Tnum (Vanguard), Daniel Budofsky (Davis Polk & Wardwell LLP), Wendy Yun (Goldman Sachs Asset Management), William De Leon (Pimco), Kevin Broadwater (Pimco), Libby Cantrill (Pimco), Christine Hyotte-Brennan (Fidelity Investments), Charlie Mulhorn (Wellington Management Co., LLP), Matt Nevins (Fidelity Investments), and Tim Cameron (SIFMA AMG). At the meeting, the SIFMA AMG representatives provided their views and observations on the following issues relating to File No. S7-39-10: the proposed definitions of “substantial position”; the proposed definitions of “swap dealer” and “security-based swap dealer”; the proposed *de minimis* exceptions; the proposed definitions of “hedging or mitigating commercial risk”; and related issues.