

MEMORANDUM

TO: File No. S7-39-10
FROM: Jeffrey Dinwoodie
RE: Meeting with Representatives of the Coalition of Derivatives End-Users
DATE: December 21, 2010

On December 21, 2010, representatives from the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”) participated in a meeting with representatives from the Coalition of Derivatives End-Users (the “Coalition”). The SEC representatives, all of whom participated telephonically, were Joshua Kans, Peter Curley, and Richard Grant. The CFTC representatives, all of whom were present at the meeting, were Mark Fajfar, David Aron, Rosaria Troia, Somi Seong, Gregory Kuserk, Nela Richardson, Stephen Kane, David Johnson, Lee Ann Duffy, and Irina Leonova. The Coalition representatives present at the meeting were Tom Quaadman (U.S. Chamber of Commerce), Christina Crooks (Financial Executives International), Mark Barber (General Electric), Renuka Gupta (General Electric), Joe Siu (Chatham Financial), Luke Zubrod (Chatham Financial), Michael Bopp (Gibson, Dunn & Crutcher LLP), and Amanda Neely (Gibson, Dunn & Crutcher LLP). The Coalition representatives that participated telephonically were Kirk Freeman (NAREIT), Nathan Graham (Procter & Gamble), Ed Perry (IBM), Tammy Evans (IBM), Jim Harshaw (General Motors), Tom Deas (National Association of Corporate Treasurers and FMC Corporation), Jim Allison (ConocoPhillips), and Keith Doliver (Microsoft). At the meeting, the Coalition 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.