

## MEMORANDUM

TO: File Nos. S7-39-10, S7-43-10  
FROM: Jeffrey Dinwoodie  
RE: Meeting with Representatives of Chatham Financial  
DATE: March 18, 2011

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On March 18, 2011, representatives from the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”) participated in a meeting with representatives from Chatham Financial (“Chatham”). The SEC representatives, all of whom participated telephonically, were Joshua Kans, Peter Curley, Andrew Blake, and Jeffrey Dinwoodie. The CFTC representatives, all of whom were present at the meeting, were Mark Fajfar, Lee Ann Duffy, Julian Hammar, Christopher Hower, Rose Troia, Stephen Kane, Jim Moser, and Dan McKeever. The Chatham representatives, all of whom were present at the meeting, were Sam Peterson, Bob Newman, and Pam Brown. At the meeting, the Chatham representatives provided their views and observations on the following topics: 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); the proposed *de minimis* exceptions to the swap dealer and security-based swap dealer definitions (File No. S7-39-10); the proposal addressing the end-user exception to the mandatory clearing of security-based swaps (File No. S7-43-10); and related issues.