

MEMORANDUM

TO: File Nos. S7-39-10, S7-43-10
FROM: Andrew Blake
RE: Meeting with Representatives from the Credit Union National Association
and Chevron Federal Credit Union
DATE: March 23, 2011

On March 23, 2011, representatives from the Securities and Exchange Commission ("SEC") and the Commodity Futures Trading Commission ("CFTC") participated in a meeting with representatives from the Credit Union National Association ("CUNA") and Chevron Federal Credit Union ("CFCU").

SEC representatives Peter Curley and Andrew Blake participated telephonically. CFTC representatives Mark Fajfar, Lee Ann Duffy, Stephen Kane, Somi Seong, Jim Moser and Chris Cummings were present at the meeting. Rose Troia participated telephonically. CUNA representatives Michael Edwards and Dennis Tsang were present at the meeting. CFCU representatives Janet Lee, Jim Mooney, Kyle Whittlinger, Mitch Dormer and Katey Proefke participated telephonically.

At the meeting, CUNA and CFCU representatives commented on the following topics: the proposed end-user exception to mandatory clearing of security-based swaps (File No. S7-43-10) and 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).