

MEMORANDUM

TO: File No. S7-44-10
FROM: Adam W. Glass
RE: Meeting with Citadel Investments and Kenneth Monahan re Dealer-
Imposed Obstacles to Central Counterparty Clearing
DATE: December 16, 2010

On December 16, 2010, Scott Baugess, Eric Carr, Adam Yonce, Sandra Mortal, Catherine Moore, Nancy Sanow and Thomas Eady had an extended telephone call with Randall Costa of Citadel, Adam Cooper of Citadel, another Citadel employee and Ken Monahan, former equity derivatives trader and current consultant on central counterparty clearing for security-based swaps.

The participants from Citadel and Mr. Monahan discussed their views of obstacles imposed by swap dealers that prevent a greater uptake of CCP clearing for security-based swaps.

[No agenda available for this meeting.]