

## Memorandum

To: File No. SR-FICC-2010-09  
From: Pamela Kesner  
Division of Trading and Markets  
Date: January 25, 2011  
Re: Conflicts of Interest and Related Restrictions

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On January 25, 2011, staff from the Division of Trading and Markets spoke by telephone with Nikki Poulos, Managing Director and General Counsel, Murray Pozmanter, Managing Director, and other staff from the Fixed Income Clearing Corporation; Walter L. Lukken, Chief Executive Officer, Laura Klimpel, Chief Compliance Officer and Counsel, and other staff from New York Portfolio Clearing; Kenneth Rosensweig, Katten Muchin Rosenman, LLP, representing New York Portfolio Clearing; and Thomas Callahan, Chief Executive Officer, and Lynn Martin, Chief Operating Officer, NYSE Liffe US. The parties discussed the November 23, 2010 proposed rule change to introduce cross-margining of certain positions cleared by the Fixed Income Clearing Corporation and certain positions cleared by New York Portfolio Clearing, LLC.