

MEMORANDUM

TO: File
FROM: James P. Sinnott
RE: Business conduct consultation with Goldman, Sachs & Co.
DATE: August 19, 2010

On August 19, 2010, James Eastman, Lourdes Gonzalez, Joanne Rutkowski, Cindy Oh, Caite McGuire, Peter Curley, Juanita Hamlett, Angela Moudy, Christine Sibille and James Sinnott of the Securities and Exchange Commission and Phyllis Cela, Katherine Driscoll, Stephanie Horne, Ted Kneller, Barry McCarty, Peter Cockrell, Jim Goodwin, Russell Battaglia, Vivek Jain and Stephen Painter of the Commodities Futures Trading Commission consulted with Bonnie Litt, Alan Wilmit and Robert Mass of Goldman, Sachs & Co.

The participants provided an overview of the current market environment in which they currently transact and recommended “best” practices in this market. They also discussed potential areas of concern regarding the rulemaking required under the Dodd-Frank Act.