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MEMORANDUM

To: Public File
From: Bonnie Gauch 
Date: April 16, 2010
RE: Conference Call with the Managed Funds Association

A conference call was held on January 22, 2010 to discuss dealer practices relating to margin and collateral with respect to credit default swaps and the Commission orders relative to central clearing of credit default swaps. Representing the Managed Funds Association regarding this issue were Stuart Kaswell, Jennifer Hahn, Carl Kennedy, and David Rubenstein. Representing the Division of Trading and Markets were Joshua Kans, Senior Special Counsel and Bonnie Gauch, Special Counsel.

Dealer practices relating to margin and collateral with respect to credit default swaps and the Commission orders relative to central clearing of credit default swaps were discussed.