

MEMORANDUM

TO: File
FROM: James J. Thibodeau
RE: Meeting with representatives of the Pan-Canadian Investors Committee for Third-Party Structured Asset-Backed Commercial Paper
DATE: September 23, 2010

On September 23, 2010, Ling Yu, Mike Macchiaroli, Mark Attar, Sheila Swartz, Michael Hershaft, Josh Kans, Adam Glass, Tom Eady, Kathy Hsu, Jeff Dinwoodie, Michael Kress and James Thibodeau of the Securities and Exchange Commission and Mark Fajfar of the Commodities Futures Trading Commission met¹ with Julie Tremblay (Senior Legal Counsel - Financial Markets, Caisse de dépôt et placement du Québec), Lukasz Forys (Vice President - Global Financial Markets, ABT Financial), Joel Telpner (Partner, Jones Day) and Christopher Hilbert (Partner, Jones Day) (collectively, the “Pan-Canadian Investors Committee”).

The representatives of the Pan-Canadian Investors Committee discussed the history and structure of the two Master Asset Vehicles (“MAVs”) that were formed in 2009 to resolve Canada’s asset-backed commercial paper crisis. The representatives further discussed their committee’s concerns regarding how the MAVs may be affected by the definitions of major swap participant and major security-based swap participant and the related margin and capital requirements implemented under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

¹ Michael Kress and Mark Fajfar participated in this meeting via telephone.

Agenda

At the request of representatives of the Pan-Canadian Investors Committee for Third-Party Structured Asset-Backed Commercial Paper, we are seeking a meeting with the SEC on behalf of the Canadian Master Asset Vehicles. The Master Asset Vehicles were formed in 2009 pursuant to the largest court-supervised restructuring in Canadian history to resolve Canada's asset-backed commercial paper crisis. At the meeting, we would like to discuss these MAVs and explain how they operate, and, in that connection, discuss the definitions of major swap participants/major security-based swap participants and the related margin and capital requirements under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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