

## MEMORANDUM

To: File No. S7-39-10;  
File for Public Comments on SEC Regulatory Initiatives Under the Dodd-Frank Act

From: Jeffrey Dinwoodie

Re: Meeting with Representatives of the California State Teachers' Retirement System

DATE: April 15, 2011

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On April 15, 2011, representatives from the Securities and Exchange Commission ("SEC") participated in a meeting with representatives from the California State Teachers' Retirement System ("CalSTRS"). The SEC representatives were Lourdes Gonzalez, Cindy Oh, Joshua Kans, Richard Grant, and Jeffrey Dinwoodie. The CalSTRS representatives were David Castillo, Anne Sheehan, Bruce Bennett (Covington & Burling LLP), Amy Moore (Covington & Burling LLP), and Allison Lurton (Covington & Burling LLP). At the meeting, the CalSTRS representatives provided their views and observations on the proposed rules to further define the terms "swap dealer," "security-based swap dealer," "major swap participant," "major security-based swap participant," and "eligible contract participant" (File No. S7-39-10). In addition, the CalSTRS representatives provided their views and observations on external business conduct standards for swap dealers, security-based swap dealers, major swap participants, and major security-based swap participants.