

MEMORANDUM

TO: File No. S7-39-10
FROM: Richard Grant
RE: Call with Representatives from Athilon Structured Investment Advisors
LLC
DATE: April 18, 2011

On April 18, 2011, representatives from the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”) participated on a call with representatives from Athilon Structured Investment Advisors LLC (“Athilon”). The SEC representatives on the call were Josh Kans, Jeff Dinwoodie, and Richard Grant. The CFTC representatives on the call were Mark Fajfar, Anuradha Banerjee, Thelma Diaz, Steve Kane, Greg Kuserk, Somi Seong, Lee Ann Duffy, David Aron, and Julian Hammar. The Athilon representatives on the call were Patrick Gonzalez (Athilon), Joseph Bauman (Athilon), Yuri Okumura (Athilon), and Dennis Sullivan (Sullivan & Cromwell LLP). During the call, the Athilon 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) and related issues, including the application of the proposed rules to legacy portfolios.

[No agenda available for this meeting.]