

MEMORANDUM

TO: File No. S7-39-10
FROM: Richard Grant
RE: Call with Representatives from Ambac Credit Products LLC
DATE: August 12, 2011

On August 12, 2011, representatives from the Securities and Exchange Commission (“SEC”) participated on a call with representatives from Ambac Credit Products LLC (“Ambac”). The SEC representatives on the call were Josh Kans and Richard Grant. The Ambac representatives on the call were Susan Lobel (Ambac), Robert Donovan (Ambac), Steven Lofchie (Cadwalader, Wickersham & Taft LLP), and Jeffrey Robins (Cadwalader, Wickersham & Taft LLP). At the meeting, the Ambac 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 call.]