

## MEMORANDUM

TO: File No. S7-39-10  
FROM: Richard Grant  
RE: Meeting with Representatives from Better Markets  
DATE: March 7, 2012

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On March 7, 2012, representatives from the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives from Better Markets. The SEC representatives at the meeting were Brian Bussey, Josh Kans, Richard Gabbert, and Richard Grant. The Better Markets representatives at the meeting were Dennis Kelleher and Steve Hall. At the meeting, the Better Markets 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).

[No agenda available for this meeting.]