

MEMORANDUM

TO: File No. S7-39-10
FROM: Richard Grant
RE: Call with Representatives from the Managed Funds Association
DATE: March 26, 2012

On March 26, 2012, representatives from the Securities and Exchange Commission (“SEC”) participated on a call with representatives from the Managed Funds Association (“MFA”). The SEC representatives on the call were Brian Bussey, Josh Kans, Richard Gabbert, and Richard Grant. The MFA representatives on the call were Stuart Kaswell and Carlotta King. On the call, the MFA 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.]