

Memorandum

To: File No. SR-FICC-2010-09
From: Catherine Moore
Division of Trading and Markets
Date: January 20, 2011
Re: Conflicts of Interest and Related Restrictions

On January 11, 2011, staff from the Division of Trading and Markets spoke by telephone with William Navin, Executive Vice President, General Counsel and Chief Legal Officer, The Options Clearing Corporation, Michael Cahill, President and Chief Operating Officer, The Options Clearing Corporation, and James McDaniel, Partner, Sidley Austin LLP, in order to discuss The Options Clearing Corporation's comment letter to SR-FICC-2010-09 that would permit cross-margining of certain positions cleared at the Fixed Income Clearing Corporation and certain positions cleared at New York Portfolio Clearing, LLC.