

COMMENT



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**U.S. COMMODITY FUTURES TRADING COMMISSION**  
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581

Barbara Pedersen Holum  
Commissioner

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MEMORANDUM

TO: Public Comment File

FROM: Office of Commissioner Barbara P. Holum *BPH*

RE: Meeting with Industry Representatives; OTC Derivatives  
Concept Notice

DATE: July 8, 1998

On June 25, 1998, Commissioner Holum met with several industry representatives to discuss the CFTC concept notice concerning regulation of the market for OTC derivatives. De'Ana Dow and Clarence Sanders, both of Commissioner Holum's office, were also present at the meeting. Industry representatives present at the meeting were:

Kate Coler -- The ABA Securities Association  
Alfred Pollard -- The Bankers Roundtable  
Richard Grove -- ISDA  
Mark Brickell -- J.P. Morgan  
Donald Moorehead -- Patton Boggs  
Jonathan Paret -- Securities Industry Association

The industry representatives summarized the views of their organizations concerning the scope of the concept notice. In so doing, the representatives expressed the view that the OTC market is healthy and thriving, partly as a result of the existing exemptions. The representatives remarked that the President's Working Group would serve as the best forum for addressing regulatory issues concerning the OTC market. They also stated that the Working Group was effectively positioned to prepare a report and recommendation for transmission to the Congress.

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