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

OFFICE OF THE SECRETARIAT

Barbara Pedersen Holum
Commissioner

(202) 418-5070
(202) 418-5539 Facsimile

MEMORANDUM

TO: Public Comment File

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

RE: Meeting with Industry Representatives; OTC Derivatives
Concept Notice

DATE: August 6, 1998

On August 4, 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:

Mary Whalen (Williams & Jensen) -- Securities Industry Association
Mark Brickell (J.P. Morgan) -- International Swaps and Derivatives Association
Donald Moorehead (Patton Boggs) -- International Swaps and Derivatives Association
Michael Stein -- Morgan Stanley

The industry representatives summarized the views of their organizations concerning the various viewpoints expressed at recent Congressional hearings. In so doing, the representatives expressed the view that a rulemaking standstill is needed to calm the legal uncertainty present in the OTC derivatives market.