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David D. Spears
Commissioner

August 10, 1998

To: Comment File

COMMENT

From: Office of Commissioner David D. Spears

Re: Meetings with Industry Representatives; Over-the-Counter (OTC) Derivatives
Concept Release

On Tuesday, August 4 and again on Friday, August 7, 1998, Commissioner Spears met with representatives of the OTC derivatives industry regarding issues related to the CFTC's Concept Release on OTC Derivatives dated May 7, 1998. Industry representatives present at both meetings included Mark Brickell (J.P. Morgan), Don Moorehead (ISDA), and Mary Whalen (SIA). Macon Edwards (ISDA) attended the August 4 meeting only.

Persons attending the meeting from the Commodity Futures Trading Commission were Commissioner David D. Spears and Donald Heitman and Michael Torrey of his staff.

At both meetings the industry representatives presented their views as to potential actions that they believed would be helpful in creating greater legal certainty with respect to the regulatory status of OTC derivatives. Commissioner Spears reaffirmed his intent and willingness to consider OTC industry views, as well as the views of all commenters, on the issues raised in the Concept Release.

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