**MEMORANDUM**

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| **TO:** | Comment File for Proposed Risk Management Requirements for Derivatives Clearing Organizations (76 FR 3698, Jan. 20, 2011) |
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| **FROM**: | Phyllis Dietz |
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| **DATE**: | March 15, 2011 |
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| **SUBJECT**: | Phone call with representatives of the Futures Industry Association (FIA) regarding proposed Regulation 39.12(b)(4)(ii) |

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On March 14, 2011, at 5:00 p.m. EDT, staff of the CFTC Division of Clearing and Intermeidary Oversight (DCIO) and representatives of the FIA participated in a conference call at the request of FIA. The topic was the novation provision set forth in proposed Regulation 39.12(b)(4)(ii). To the extent that the proposed rule text may be ambiguous, the FIA was invited to submit a written comment with suggested revised language.

Participants:

CFTC: John Lawton, Phyllis Dietz, Anne Polaski

FIA: Kevin Foley, Katten Muchin Rosenman LLP; Maria Chiodi, Credit Suisse; Bonnie Litt, Goldman Sachs & Co.; David Sturm, JP Morgan Futures, Inc.; and Lou DiCerbo, Bank of America Merrill Lynch.