



U.S. COMMODITY FUTURES TRADING COMMISSION

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OFFICE OF
GENERAL COUNSEL

COMMENT

MEMORANDUM

June 28, 2002

TO: The Public Comment File

FROM: David Merrill *DRM*
Deputy General Counsel

RE: Customer Margin Rules Relating to Security Futures

Staff of the Commission's Office of General Counsel and Division of Trading and Markets in conjunction with staff of the Division of Market Regulation of the Securities and Exchange Commission met today with Ed Rosen, Cleary, Gottlieb, Steen & Hamilton; Bonnie Litt, Goldman Sachs; John Davidson, Morgan Stanley; and Ira Krulik, Credit Suisse First Boston, to discuss a staff draft of joint CFTC/SEC final rules to establish margin requirements for security futures and accompanying Federal Register preamble. Ms. Litt and Messrs. Rosen, Davidson and Krulik were generally supportive of the draft and offered some technical comments.

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