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

John E. Tull, Jr.
Commissioner

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MEMORANDUM

To: Public Comment File: Concept Release on Over-the-Counter Derivatives, 63 F.R. 26144 (May 12, 1998)

From: Office of Commissioner John E. Tull, Jr. 

Date: July 6, 1998

Re: Meeting with Representatives of various groups interested in Over-the-Counter Derivatives

On June 25, 1998, Commissioner Tull met with representatives of several groups interested in Over-the-Counter Derivatives and specifically the CFTC's Concept Release concerning those instruments. Those attending the meeting:

Kate Coler — The ABA Securities Association
Alfred Pollard — The Bankers Roundtable
Richard Grove — International Swaps and Derivatives Association (ISDA)
Mark Brickell — J.P. Morgan and ISDA
Donald Moorehead — Patton Boggs Law Firm and ISDA
Jonathan Paret — Securities Industry Association

Also present were David Condon and Madge Hamilton, legal advisers to Commissioner Tull.

The various representatives summarized the positions of their respective organizations on this matter. Commissioner Tull offered no opinions on behalf of the Commission and made no definitive statements, except: 1) to say that he personally, and the Commission in general, are genuinely interested in every commenter's views about Over-the-Counter Derivatives, and 2) to reiterate that the Commission has no preconceived notion or policy as to what action, if any, it may take as a result of the responses to the Concept Release