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**U.S. COMMODITY FUTURES TRADING COMMISSION**  
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581  
OFFICE OF THE SECRETARIAT

David D. Spears  
Commissioner

July 28, 1998

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To: Comment File

From: Office of Commissioner David D. Spears *D.S.*

Re: Meeting with Industry Representative; Over-the-Counter Derivatives Concept Release

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On Thursday, July 23, 1998, Commissioner Spears met with Mark Brickell, of J.P. Morgan, regarding issues specifically related to the CFTC's Concept Release on OTC Derivatives dated May 7, 1998.

Persons attending the meeting from the Commodity Futures Trading Commission were Commissioner David D. Spears and Donald H. Heitman, counsel to Commissioner Spears.

Mr. Brickell reiterated industry views concerning the OTC Derivatives Concept Release and the need for clarity with respect to the distinction between swaps and futures. 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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