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MEMORANDUM

To: Public File

From: Mark Bretscher

Date: June 12, 2009

RE: Telephonic conference with FIA and futures commission merchant/broker-dealer representatives regarding proposed rulemaking RIN 3038-AC66.

On June 11, 2009, the staff participated in a telephonic conference with various industry representatives to discuss certain issues relating to the rule changes proposed in the Federal Register Vol. 74, No. 87, May 7, 2009, RIN 3038-AC66, Revised Adjusted Net Capital Requirements for Futures Commission Merchants and Introducing Brokers. Participating by telephone on behalf of the industry were; Tammy Botsford of the Futures Industry Association, Andrea Corcoran of Align International, LLC, Christine Pham of Citigroup, David Sturm of JPMorgan Chase, Dennis Klejna of MF Global, Kevin Foley of Katten, Muchen and Rosenman LLC., Maria Chiodi of Credit Suisse, Maureen Guilfoile, John Olmstead and Mark Buro of Merrill Lynch, William McCoy of Morgan Stanley, Jerry Quinn of SIFMA and Dan McIsaac of UBS. Representing the CFTC were; Mark Bretscher and Thelma Diaz from the Division of Clearing and Intermediary Oversight. Participants generally discussed questions the industry representatives had regarding the proposed rule and rule amendments.