

TO: The Comment File
FROM: Cyrus Amir-Mokri
RE: Comment on Proposed Governance Rule
DATE: November 22, 2010

On Friday, November 19, 2010, during a telephone conference between a representative of BlackRock and representatives of the CFTC, the representative of BlackRock commented on the proposed rule on governance of designated contract markets, swap execution facilities and derivatives clearing organizations, which was proposed by the Commission on Friday, October 1, 2010 pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The BlackRock representative commented that the rule should contemplate greater participation on boards of directors by representatives of the “buy side”, including institutions such as pension funds. The BlackRock representative stated that market transparency would be enhanced if representation ratios of 55% to 60% on exchange boards of directors by “sell side” firms were decreased.

Present on the telephone conference on behalf of BlackRock was Laurence Fink. CFTC personnel present were Chairman Gensler and Cyrus Amir-Mokri.