

TO: The Comment File

FROM: Ted Kneller

RE: Comment on proposed rules for Business Conduct Standards for Swap Dealers and Major Swap Participants with Counterparties

DATE: February 9, 2011

On February 09, 2011, Mark Young of Skadden called and spoke to Phyllis Cela and Ted Kneller of the CFTC.

Mr. Young identified two issues that he planned to address in meetings scheduled with CFTC staff on February 10: 1) CFTC's proposed rules and possible intersections with the Department of Labor's proposed rules on the term "fiduciary"; and 2) the application of the Special Entity provisions of the Dodd-Frank Act and CFTC's proposed rules to ERISA pension plans.