



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and
Intermediary Oversight

MEMORANDUM

TO: The Comment File
FROM: Anne Polaski
RE: Discussion of Proposed Rules on Financial Resources, Information Management, and Risk Management Requirements for Derivatives Clearing Organizations

On Tuesday, February 8, 2011, during a meeting between representatives of ICE Clear U.S. (ICE Clear) and CFTC staff, ICE Clear representatives commented on the proposed requirements for derivatives clearing organizations (DCOs) regarding financial resources (75 FR 63113 (October 14, 2010)), information management (75 FR 78185 (December 15, 2010)), and risk management (76 FR 3698 (January 20, 2011)).

Specifically, the representatives of ICE Clear asked clarifying questions and/or discussed their views regarding: (a) the proposed requirements regarding liquidity of financial resources and quarterly reporting requirements contained in the financial resources proposal; (b) the proposed daily and event-specific reporting requirements set forth in the information management proposal; and (c) requirements in the risk management proposal addressing participant and product eligibility, margin requirements, risk limits, large trader reports, clearing members' risk management policies and procedures, settlement banks, and acceptable margin assets.

The following ICE Clear representatives were present at the meeting, either in person or by teleconference:

- Thomas Hammond
- Bruce Domash
- Diane McFadden
- Brian Slayer

The following CFTC staff members were present at the meeting, either in person or by teleconference:

- Phyllis Dietz
- Eileen Donovan
- Jonathan Lave
- Jacob Preiserowicz
- Julie Mohr
- Steve Greska
- Joseph Miller
- James Krause
- Anne Polaski