



## U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and  
Intermediary Oversight

### MEMORANDUM

**TO:** Comment File for Proposed Risk Management Requirements for Derivatives Clearing Organizations (76 FR 3698, Jan. 20, 2011)

**FROM:** Phyllis Dietz

**DATE:** March 15, 2011

**SUBJECT:** Meeting with representatives of Pierpont Securities regarding proposed regulations for derivatives clearing organization (DCO) risk management, participant and product eligibility, and open access

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On March 15, 2011, at 3:00 p.m. EDT, staff of the CFTC Division of Clearing and Intermediary Oversight (DCIO) and the Division of Market Oversight met with representatives of Pierpont Securities. Chairman Gary Gensler joined for part of the meeting. The discussion touched on issues relating to swap execution facilities, margin requirements, DCO clearing membership requirements, and access to swaps clearing. Pierpont Securities was invited to submit a written comment in order to provide a more detailed discussion of its views.

Participants:

CFTC: Chairman Gary Gensler, Phyllis Dietz, Jonathan Lave, Jake Preiserowicz, Riva Adriance, Mauricio Melara

Pierpont Securities: Mark Werner, Christopher Vogel, RC Whitehead