

TO: Comment File – RIN 3038-AC98 (76 FR 3698 (January 20, 2011))

FROM: Anne Polaski, Division of Clearing and Intermediary Oversight

RE: Comments on Proposed Rules on Risk Management Requirements for Derivatives Clearing Organizations

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On March 15, 2011, at 10 a.m. CST, Anne Polaski had a telephone conversation with Layne G. Carlson and Eric Delain, of the Minneapolis Grain Exchange (“MGEX”), regarding the proposed rules on risk management requirements for derivatives clearing organizations (DCOs), approved by the Commission on December 16, 2010 (76 FR 3698 (January 20, 2011)), pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Specifically, the representatives of MGEX asked clarifying questions and/or discussed their views regarding the proposed requirements regarding registration procedures, product eligibility, risk management framework, measurement of credit exposure, limitation of exposure to potential losses from defaults, margin back tests, risk limits, stress tests, and clearing members’ risk management policies and procedures.