



March 1, 2011

Via Electronic Mail

Mr. Julian Hammar
Assistant General Counsel
Office of General Counsel
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Mr. Hammar,

Thank you again for taking the time to meet with us last month. As we discussed and as elaborated in our January 25, 2011 comment letter, the LSTA requests confirmation that loan participations do not fall within the scope of "swap" under the Wall Street Transparency and Accountability Act of 2010. In that regard, we respectfully request that you consider the following proposed language to define an exclusion for "loan participations":

A "loan participation" means an agreement or transaction between a grantor and a participant, however described, (i) that is customarily entered into in the primary or secondary loan markets, (ii) that provides that the participant is entitled to receive all or substantially all of the economic benefit of the whole or part of a loan or commitment from the grantor to the extent of payments received by the grantor in respect of such loan or commitment, and (iii) with respect to which the grantor is a lender under, or participant or sub-participant in, the loan or commitment.

If you have any questions or would like to discuss this issue further, please do not hesitate to contact me at (212) 880-3003 or eganz@lsta.org.

Sincerely,

A handwritten signature in black ink, appearing to read "E. Ganz", written over a horizontal line.

Elliot Ganz, General Counsel
The Loan Syndications & Trading Association