

From: Patrick Mccarty
Sent: Monday, January 23, 2012 3:04 PM
To: Sperling, Megan; Sperling, Megan
Subject: Governance Rulemaking

Megan,

Good to talk with you.

The misstatement which I found was in the Governance NPRM. Its on 76 Fed. Reg. 722 (Jan. 6, 2011) the far right hand column.

Here is the language “(ii) imposing mandatory clearing and trade execution requirements on clearable swap contracts;” As we discussed, the statutory standard is not whether a swap is “clearable” but rather to those swaps which the Commissions have made a “mandatory clearing” determination. As you probably remember Congress specifically considered and rejected the approach of requiring all swaps which are “clearable” – that is listed for clearing on a DCO - to be subject to mandatory clearing.

Hope this email makes it to you.

Regards,

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