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Mr. Richard Metcalfe
Senior Director, Policy
International Swaps and Derivatives Association, Inc.
360 Madison Avenue
16th Floor
New York, NY 10017

Dear Mr. Metcalfe,

Thank you for your interest in the work of IOMA and its parent organization concerning harmonization of exchanges' policies in adjusting derivatives contracts in response to corporate actions. The exchanges and clearinghouses of IOMA/IOCA are actively cooperating in this realm and sharing information to improve market efficiency.

Many of the exchanges and clearinghouses have carried out substantial reviews with their market participants independently of IOMA/IOCA. Exchanges and clearinghouses will continue to communicate individually and IOMA/IOCA will inform all interested parties as to further progress.

If you need anything further, please do not hesitate to contact Peter Clifford, Deputy Secretary General of WFE or me.

Sincerely,

WJB/sls

cc: Thomas Krantz, WFE
Peter Clifford, WFE