MEMORANDUM

TO: File

FROM: Leah Drennan

RE: Telephonic meeting with representatives of California Utilities

DATE: August 25, 2011

On August 25, 2011, Leah Drennan of the Securities and Exchange Commission attended telephonically a meeting with David Aron, Mark Fajfar, Julian Hammar, Greg Kuserk, Neal Kumar, and Jason Shafer of the CFTC and Amy Pressler, Edison International; Tim Ransdall, Sempra Energy; Chris Bernard, Edison Mission Energy; Heather Harrison, Southern California Edison; De'Ana Dow, Ogilvy Government Relations; and Mary Anne Mason, Hogan Lovells (collectively, "representatives of California Utilities").

The meeting participants discussed the swap definition and its relationship to resource adequacy agreements, tolling agreements, and environmental commodities.

