



DEPARTMENT OF THE TREASURY

OFFICE OF THE GENERAL COUNSEL
ROOM 1418
1500 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, D.C. 20220

TELEPHONE: 202-622-2317
FAX: 202-622-1188
E-MAIL: tom.mcgivern@do.treas.gov

DATE: JUNE 18, 1999

NUMBER OF PAGES TO FOLLOW: 2

TO: OLIVER IRELAND
MIKE KRIMMINGER
DAN WALDMAN

FROM: TOM MCGIVERN
DEPUTY ASSOCIATE GENERAL COUNSEL

SUBJECT: Participants for 6/18/99 conference call at 10:00 a.m.

COMMENTS: The Enron/Cadwalader participants are on the accompanying pages, along with their brief explanation of the proposed changes.

<u>Treasury:</u>	Norman Carleton Tom McGivern	202-622-1855
<u>FRB:</u>	Oliver Ireland	202-452-3625
<u>FDIC:</u>	Mike Krimminger	202-898-8950
<u>CFTC:</u>	Dan Waldman	202-418-5115

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CADWALADER, WICKERSHAM & TAFT
 1333 New Hampshire Avenue, NW
 Washington, DC 20036
 (202) 862-2200
 Fax number: (202) 862-2400

From: ELLEN LEVINSON	No. of pages including cover: 2	Date: June 17, 1999
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FOR IMMEDIATE DELIVERY TO:

1)	Name: Tom McGivern, Esq. Deputy Associate General Counsel	Fax No.: 622-1188
	Firm: Department of the Treasury	Confirmation No.: 622-2317

Dear Tom:

I received your fax with the names and phone numbers for the conference call at 10:00 am on June 18, 1999. Thank you for organizing the meeting and making the change in the time.

I have attached a very brief summary of the intent of each provision, but I think the explanation by Carol and Lech will be much more useful.

Jeff Keeler, Enron's Washington Representative, will not be able to join us for the call. Thus, it will include:

Carol St. Clair, Esq. of Enron
 Lech Kalembka, Esq., David Mitchell, Esq. and Ellen Levinson of CWT

With best regards,
 Ellen

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ABSTRACT OF PROPOSED AMENDMENTS TO THE BANKRUPTCY CODE

- The change to the definition of "forward contract merchant" in Section 101(26) is designed to remove the ambiguities that exist regarding the current definition by replacing it with a simplified, streamlined definition patterned after the definitions of "repo participant" (U.S.C. § 101(46)) and "swap participant" (11 U.S.C. § 101(53C)).

- The change to the safe harbor regarding the application of the "automatic stay" to commodity contracts, securities contracts and forward contracts in Section 362(b)(6) is designed to eliminate the uncertainty regarding the enforceability of netting rights thereunder occasioned by the limitation on the exercise of such rights to "margin payments" and "settlement payments". The approach suggested, *i.e.*, protecting netting rights in connection with "any payment or transfer" arising in connection with the specified types of transactions, replicates the approach taken in the automatic stay safe harbor governing swap agreements (11 U.S.C. § 362(b)(17)).

- The changes suggested to the proposed revised definition of "swap agreement" are intended to ensure that the revised definition does not inadvertently narrow the current definition (11 U.S.C. § 101(53B)) and, accordingly, that the definition is flexible enough to accommodate inevitable developments in the marketplace.

L.K.