Greg Arone and I have been trying to understand the structure that exists on the derivatives of a functor in the sense of Goodwillie calculus. Previously we have shown that these derivatives possess the structure of a coalgebra over a certain comonad on the category of symmetric sequences. In this talk I’ll try to describe in more depth what this structure amounts to for functors from based spaces to spectra. Specifically I’ll relate these coalgebras to right modules over the (Koszul duals of) the little disc operads. This is all joint work with Greg, with substantial input also from Bill Dwyer.