

MEMORANDUM

TO: File
FROM: Michou Nguyen
RE: Meeting with representatives from Pivot, Inc. regarding Proposed Regulation of Security-Based Swap Execution Facilities (SB-SEFs) under the Dodd-Frank Act of 2010

On January 20, 2011, Thomas Eady, David Liu, Leah Mesfin, and Michou Nguyen of the SEC met with John Eley (CEO, Pivot Inc.) and Steve Reich (Managing Director, Pivot Inc.).

The agenda for the meeting was: (1) Swap Execution Facilities; (2) Swap Data Repositories; (3) Pre-trade OTC derivatives market data, including trade negotiation, trade execution and centralized clearing; (4) Pre-trade swaps market data, including real-time availability on non-aggregated systems; (5) Potential pre-trade market data requirements for broker-dealers, including reporting requirements, audit trail requirements, and data retention requirements; and (6) Centralized clearing of OTC swaps, including system/message types eligible to transmit trades to clearinghouses and eligibility requirements for cleared products.