

MEMORANDUM

TO: File
FROM: Iliana Lundblad
RE: Meeting with the Wholesale Markets Brokers' Association, Americas regarding Proposed Regulation of Security-Based Swap Execution Facilities (SB-SEFs) under the Dodd-Frank Act of 2010

On November 10, 2010, Nancy Sanow, Thomas Eady, David Liu, Constance Kiggins, Leah Mesfin, Michou Nguyen, Steven Varholik, Sarah Schandler, Kathleen Gray, and Iliana Lundblad of the SEC met with representatives from the Wholesale Markets Brokers' Association, which included Andrew Wels (BGC), William Shields (GFI), Christopher Ferreri (ICAP), Julian Harding (Tradition), Shawn Bernardo (Tullett Prebon), Micah Green (Attorney, Patton Boggs LLP), and Matthew Kulkin (Attorney, Patton Boggs LLP).

The agenda for the meeting was: (1) Impartial Access; (2) Pre-trade Transparency; (3) Block Trades; (4) SRO and SEF Rule Enforcement; and (5) Redefining Swaps to Futures.