

MEMORANDUM

TO: File
FROM: Sheila Dombal Swartz
RE: Meeting with Newedge USA
DATE: April 24, 2012

On April 24, 2012, representatives from the Securities and Exchange Commission (“SEC”) participated in a meeting with John Nicholas, Newedge USA to discuss the implementation of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Specifically, the SEC representatives and Mr. Nicholas discussed capital, margin and segregation requirements for swaps and security-based swaps under Title VII.

The SEC representatives present at the meeting were Mike Macchiaroli, Randall Roy, and Sheila Swartz.

There is no agenda available for this meeting.