

MEMORANDUM

TO: File No. S7-06-11

FROM: Adam Moore

RE: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act
S7-06-11 – Registration and Regulation of Security-Based Swap Execution
Facilities

DATE: January 20, 2012

On January 19, 2012, representatives from the Division of Trading and Markets, Nancy Burke-Sanow, David Liu, Tom Eady, Gregg Berman, Amar Kuchinad, Susie Cho, Leah Mesfin, Iliana Lundblad, Heidi Pilpel, Sarah Schandler, Adam Moore, Chester Hill, and Jasmin Sethi, met with Dennis Kelleher (Better Markets, Inc.) and Stephen W. Hall (Better Markets, Inc.).

The topics discussed included: (1) competition and transparency under the proposed definition of security-based swap execution facility; and (2) the relationship between the mandatory clearing of security-based swaps and the determination that such swaps are made available to trade.

[No agenda available for this meeting.]