

## 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: March 28, 2012

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On March 27, 2012, representatives from the Division of Trading and Markets, Heather Seidel, Nancy Burke-Sanow, Gregg Berman, Tom Eady, Amar Kuchinad, Heidi Pilpel, Sarah Schandler, Tyler Raimo, Leah Mesfin, Adam Moore, Michael Bradley, Chester Hill, and Jasmin Sethi, met with Paul Hamill (UBS), Jonah Platt (UBS), Kirsten Salley (UBS), Andy Blocker (UBS), and David Lucking (Allen & Overy LLP).

The topics discussed included: (1) demonstration of UBS e-trading services; (2) business model for aggregating bids and offers on security-based swaps; (3) the definition of security-based swap execution facility; and (4) market access and connectivity issues for swap dealers and brokers.