

## MEMORANDUM

TO: File No. S7-06-11

FROM: Michael Bradley

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: May 21, 2014

---

On May 20, 2014, representatives from the Division of Trading and Markets, Heather Seidel, Nancy Burke-Sanow, Gregg Berman, Susie Cho, Leah Mesfin, Sarah Schandler, Adam Moore, Jennifer Kim, Jasmin Sethi and Michael Bradley; and representatives from the Division of Economic and Risk Analysis, Amy Edwards, Hans Heidle and Narahari Phatak; participated in a conference call with representatives from the Wholesale Market Brokers' Association, including Scott Fitzpatrick (Tradition, Chairman, WMBA), Chris Ferreri (ICAP, Vice-Chairman, WMBA), Stephen Merkel (BGC), Shawn Bernardo (Tullett Prebon), Bill Shields (GFI), Jeff Mehan (Tradition), Pat McCarty (ICAP), Mike Sulfaro (BGC), Brian Donnelly (Tullett Prebon), Micah Green (Patton Boggs), Matthew Kulkin (Patton Boggs) and Grace Kim (Patton Boggs).

The discussion topics were: (1) packaged transactions; and (2) WMBA members' experience thus far under the CFTC's final SEF rules.