

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: June 13, 2014

On June 12, 2014, representatives from the Division of Trading and Markets, Nancy Burke-Sanow, David Liu, Tom Eady, Susie Cho, Leah Mesfin, Adam Moore, Jennifer Kim, Ira Brandriss and Michael Bradley, participated in a conference call with representatives from the Managed Funds Association, Stephen Berger (Citadel LLC), Steven Colombo (Tudor Investment Corporation), Chris Davis (Tudor Investment Corporation), David Z. Moss (D.E. Shaw Group) and Laura Harper (MFA).

The parties discussed: (1) potential areas of harmonization, as well as variance, in the CFTC and SEC regulations, including with respect to package transactions and the mandatory trade execution requirement; (2) impartial access to security-based swap execution facilities; and (3) straight-through processing of security-based swaps intended to be cleared.