

MEMORANDUM

TO: File No. S7-06-11

FROM: Jennifer Kim

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: October 6, 2014

On September 19, 2014, representatives from the Division of Trading and Markets, Heather Seidel, Nancy Burke-Sanow, Thomas Eady, Ira Brandriss, Susie Cho, Leah Mesfin, Sarah Schandler, Michael Bradley, and Jennifer Kim; and a representative from the Division of Economic and Risk Analysis, Amy Edwards; participated in a conference call with representatives from ICAP, including Patrick McCarty, Peter Best, and Stuart Wexler, Gregory Compa, Chris Ferreri, Ed Brown, Richard Kerschner, and Laurent Paulhac.

The parties discussed ICAP's experience thus far with the implementation of the CFTC's SEF rules including, in particular, the CFTC's registration rules.