

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 24, 2014, representatives from the Division of Trading and Markets, Nancy Burke-Sanow, Thomas Eady, Ira Brandriss, Susie Cho, Leah Mesfin, Sarah Schandler, Michael Bradley, and Jennifer Kim; and representatives from the Division of Economic and Risk Analysis, Narahari Phatak and Yee Loon; participated in a conference call with representatives from Tradeweb Markets LLC, including Douglas Friedman (General Counsel) and Jeffrey Letzler (Chief Compliance Officer).

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