

MEMORANDUM

To: File No. S7-06-11

From: Adam Moore

Subject: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act

S7-06-11 – Registration and Regulation of Security-Based Swap Execution Facilities

Date: August 14, 2014

On June 19, 2014, representatives from the Securities and Exchange Commission's Division of Trading and Markets (Heather Seidel, Tom Eady, Molly Kim, David Dimitriou, Jenna Dodd, Alex Ellenbeg, Jessica Kane, Leah Mesfin, Jennifer Kim and Nancy Burke-Sanow) met with Scott Pintoff and Ron Steinfeld of MarketAxess.

Among the topics discussed were an overview of the MarketAxess business model; market structure issues (including electronic trading initiatives and the SEC's approach to the fixed income markets); and security-based SEFs (current single-name CDS central limit order book (CLOB), timing and process).