

MEMORANDUM

TO: File No. S7-06-11

FROM: Alex Jadin

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 25, 2015

On June 25, 2015, representatives from the Division of Trading and Markets (John Roeser, Nancy Burke-Sanow, Thomas Eady, David Liu, Ira Brandriss, Leah Mesfin, Michou Nguyen, Michael Bradley, and Alex Jadin), the Office of Compliance Inspections and Examinations (Robert Fisher), and the Division of Economic and Risk Analysis (Y.C. Loon) met with representatives from the Wholesale Markets Brokers' Association Americas ("WMBAA"), including William Shields (GFI; Chairman, WMBAA), Brian Donnelly (Tullett Prebon), Scott Fitzpatrick (Tradition), Patrick McCarty (ICAP), Jeff Mehan (Tradition), Rick Shilts (Squire Patton Boggs), Micah Green (Squire Patton Boggs), and Grace Kim (Squire Patton Boggs).

The parties discussed developments in the marketplace for security-based swaps and the potential impact on security-based swap execution facilities.