

## MEMORANDUM

TO: File No. S7-06-11

FROM: Geoffrey Pemble, Special Counsel  
Division of Trading and Markets

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: January 27, 2020

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On September 25, 2019, Commission staff in the Division of Trading and Markets conducted a teleconference with a representative from MarketAxess to discuss developments in the security-based swap market and topics related to security-based swap execution facilities, including the CFTC's recent proposal regarding swap execution facilities.

The MarketAxess representative was Ron Steinfeld. Commission staff included Nancy Burke-Sanow, David Liu, Ira Brandriss, Geoffrey Pemble, Michael Bradley, and Michou Nguyen.