

MEMORANDUM

TO: File No. S7-06-11

FROM: Iliana Lundblad

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: July 27, 2011

On July 20, 2011, Jamie Brigagliano, Heather Seidel, Tom Eady, Gregg Berman, David Liu, Connie Kiggins, Heidi Pilpel, Steven Varholik, Iliana Lundblad, Sarah Schandler, Tina Barry, Michael Ogershok, Chester Hill, and Jasmin Sethi, met with Paul Hamill (UBS), David Kelly (UBS), Kirsten Salley (UBS), Dick Ribbentrop (UBS), and David Lucking (Allen & Overy LLP).

The discussion topics were: (1) business models of derivatives execution for swaps; (2) market connectivity to meet customer demands; and (3) implications of enabling such models in the context of the Dodd-Frank rulemaking.