

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 27, 2011, Heather Seidel, Nancy Sanow, Tom Eady, David Liu, Connie Kiggins, Heidi Pilpel, Steven Varholik, Leah Mesfin, Iliana Lundblad, Sarah Schandler, Chester Hill, and Jasmin Sethi, met with Larry Tabb (CEO, TABB Group) and Kevin McPartland (Director of Fixed Income Research, TABB Group).

The discussion topics were: (1) single-dealer platforms as aggregators of SEFs; and (2) agency model for intermediation in security-based swaps markets.