

MEMORANDUM

TO: File No. S7-08-11
FROM: Andrew Blake
Division of Trading and Markets
RE: Telephone Conversation with Representatives from TriOptima
DATE: May 11, 2011

On May 11, 2011, representatives from the Securities and Exchange Commission (“SEC”) spoke by telephone with representatives from TriOptima and Clifford Chance LLP. SEC representatives were John Ramsay, Haime Workie, Jeff Mooney, Andrew Bernstein and Andrew Blake. TriOptima representatives were Peter Weibel (triReduce) and Christopher Mohammar. Gareth Old participated from Clifford Chance.

During the telephone conversation, the representatives discussed the SEC’s proposed rules for Clearing Agency Standards for Operation and Governance (File No. S7-08-11).