

MEMORANDUM

TO: File No. S7-06-11 and File No. S7-27-10

FROM: Iliana Lundblad

RE: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act

DATE: June 27, 2011

On June 23, 2011, Heather Seidel, Thomas Eady, Nancy Burke-Sanow, David Liu, Constance Kiggins, Iliana Lundblad, Michael Ogershok, and Jasmin Sethi, met with representatives from Tradeweb including Lee Olesky (CEO), Doug Friedman (General Counsel), and Anthony Perrotta (Credit Product Manager).

The discussion topics were: (1) composite indicative quote; (2) interaction of RFQs with running orders; and (3) SB SEF governance.