

MEMORANDUM

To: File No. S7-34-10

From: Yvonne Fraticelli

Subject: Summary of meeting with ICE Trade Vault and CME

Date: October 17, 2013

On October 16, 2013, representatives from the Securities and Exchange Commission's Division of Trading and Markets (Michael Gaw, Tom Eady, Dave Michehl, Natasha Cowen, Richard Vorosmarti, Angie Lee, and Yvonne Fraticelli) met with Bruce Tupper, Tara Williams, and Kara Dutta of ICE Trade Vault and Tim Elliott of the Chicago Mercantile Exchange ("CME"). The representatives from ICE and CME provided information concerning the clearing of security-based swaps and discussed the reporting of cleared security-based swaps.